



## **BANK OF LONDON AND THE MIDDLE EAST COMPLETES TRANSACTION WITH EDIBLE ARRANGEMENTS®**

London (30 April, 2008) – The Bank of London and The Middle East plc (BLME), the London based wholesale, Sharia'a compliant bank that launched in July last year, today announced that it has provided \$3.5 million working capital finance to Edible Arrangements International, Inc., a US based provider of high quality, artistically designed fresh fruit arrangements.

The working capital facility is provided as a 5 year fully amortising Sharia'a compliant structure. The founders and shareholders of Edible Arrangements are Muslim and therefore keen to fund their expansion with competitively-priced Sharia'a compliant debt.

Derek Weist, BLME's Head of Corporate Banking, commented

"We are delighted to have completed this working finance facility with Edible Arrangements. Not only does this demonstrate BLME's commitment to providing Sharia'a compliant financing solutions both in the US and Europe, it also shows we can offer financing solutions to a wide range of clients. We look forward to helping Edible Arrangements continue to grow their business franchise."

Tariq Farid, CEO of Edible Arrangements, said:

"We required Islamic finance to raise funds and are very pleased with BLME's offering and service. We are niche players, and BLME clearly understood the needs of our business and worked with us to provide the best financial solution to suit our needs."

Since receiving its banking licence in July, BLME has completed a variety of leasing, project finance, real estate and trade related transactions and is focused on offering Islamic financing solutions to companies in the US, Europe and MENA region.



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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, having received FSA authorisation to launch as a standalone, Sharia'a compliant wholesale 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.

**About Edible Arrangements**

Edible Arrangements International, Inc. is the industry leader of high quality, artistically designed fresh fruit arrangements that resemble their floral counterparts. Founded in 1999 in East Haven, Connecticut, Edible Arrangements® was named by Inc.® and Entrepreneur® magazines as one of



the fastest growing franchises of 2006 ,2007 and 2008 and one of the top franchise systems in Entrepreneur® Annual Franchise 500® magazine in 2007 and 2008. With 727 operating stores and 93 new stores opening soon, Edible Arrangements® is rapidly expanding franchises across the United States, Canada, Puerto Rico, the United Kingdom, Dubai and other international markets. Arrangements may be ordered by telephone through its nationwide call center, 1-877-DO-FRUIT, on the customer website at [www.ediblearrangements.com](http://www.ediblearrangements.com) or at one of its retail stores. Edible Arrangements® launched its first national television campaign in February 2008 and introduced the Kids & Kids at Heart Collection by Edible Arrangements™, its signature line of children's arrangements featuring iconic children's characters such as Mickey Mouse, SpongeBob SquarePants, Hello Kitty, Big Bird and Thomas the Tank Engine, in January 2008.