



## BLUE OCEAN PARTNERS WITH BLME

### Bank of London and The Middle East provides US\$25 million facility

**Dublin, Ireland & London, England | 25 September, 2008:** Blue Ocean Wireless Ltd ("BOW"), an Irish company delivering GSM communication capability for the merchant maritime sector, today announced that it has partnered with Bank of London and The Middle East plc (BLME), the London based wholesale, Sharia'a compliant bank, to provide asset financing for the continued roll out of its global GSM maritime service.

BOW was founded in March 2007 by Claret Capital, the Irish private equity firm. BOW has successfully established the first GSM service for the global maritime industry. BOW launched and completed its first full year of installations without recourse to third party financing - BOW has no debt. Since foundation, Claret Capital has spearheaded a series of fundraisings for BOW which contribute to a current valuation of over US\$87million.

Claret Capital is BOW's largest shareholder. Other shareholders include NTT DOCOMO, Inc. the world's leading mobile communications company, Smart Communications, Inc, the Philippines mobile phone company, Altobridge, the Irish remote communications company, and Bank of Scotland (Ireland), a wholly owned subsidiary of HBOS Plc.

BOW has now partnered with BLME which provides access to an asset finance facility of US\$25 million to support its growth targets. BOW is also among the first Irish companies to avail of Islamic (Sharia'a compliant) financing.

BOW CFO, Tariq Aslam commented: *"We are pleased to announce the partnership we have established with BLME, an Islamic Finance Bank whose Sharia'a compliant criteria are a clear endorsement of the strong and ethical business we have. Blue Ocean Wireless and BLME have worked together in structuring a Sharia'a compliant asset finance facility tailored to Blue Ocean Wireless' business model that supports our ambitious growth plans. The execution of this finance facility during the current global financial crisis is a testament to Blue Ocean Wireless' business model and the financial strength of the Islamic banking sector."*

BOW Chairman, Dómhnaíl Slattery added: *"Our partnership with BLME is another significant step forward in delivering a world class GSM service to the global maritime industry. Since our foundation, we have established a strong set of industry partners each of whom is a leader in its chosen sector. We are now partnered with a bank that shares our objectives and will grow with us as we continue to roll-out our unique service offering."*

Humphrey Percy, CEO of BLME added: *"This deal marks the first time that Blue Ocean Wireless has used Islamic finance and is BLME's first financing deal in Ireland, both of which reflect the growing broad appeal that Sharia'a finance has in the global market. We are very pleased to be working with Blue Ocean Wireless to support their future growth plans."*

| Investors & Media   | Industry   |
|---|--|
| Jonathan Neilan/Mark Kenny<br>K Capital Source<br><br>T: +353 1 631 5500<br>E: <a href="mailto:blueocean@kcapitalsource.com">blueocean@kcapitalsource.com</a> | Julian Lynn<br>Blue Ocean Wireless<br><br>T: +44 7515 313 217<br>E: <a href="mailto:jlynn@blueoceanwireless.com">jlynn@blueoceanwireless.com</a> |

**About Blue Ocean Wireless**

Blue Ocean Wireless is an Irish company focused on expanding communication capability in the merchant maritime sector. Blue Ocean Wireless, founded in March, 2007 by Irish private equity firm, Claret Capital, provides, for the first time, GSM connectivity for seafarers in deep ocean water, where no other network exists. This allows users to make and receive voice calls, send and receive SMS text messages and, in time, browse the internet using their existing handsets. This technology can also be used, in conjunction with RFID technology, to track and monitor shipping containers while they are in transit at sea. Blue Ocean Wireless works in partnership with communications industry leaders including, Altobridge, JRC, Seacom, Smart and Stratos to provide the best products to its customers. For more information, please visit [www.blueoceanwireless.com](http://www.blueoceanwireless.com)

**About BLME**

Bank of London and The Middle East plc ("BLME") launched in the UK on 9 July 2007, having received FSA authorisation 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.