

press release

FOR IMMEDIATE RELEASE

**Standard Chartered Bank and Noor Islamic Bank jointly
arrange a US\$46m Shari'a compliant financing for
GMMOS Group**

*This facility supports GMMOS's new vessel acquisition programme
combined with a partial refinancing of the existing fleet*

19 August 2008, LONDON – Standard Chartered Bank and Noor Islamic Bank today announced the joint arrangement of a US\$46 million, eight-year financing facility for GMMOS Group's subsidiary, Stanford Charter Inc., for the refinancing, construction and purchase of a fleet of 12 Offshore Service Vessels (OSV's).

GMMOS Group is a major regional oil and gas services and industrial group operating in the high growth Gulf and Caspian markets. It is jointly owned by Abraaj Capital and Waha Capital.

This Shari'a compliant facility has specifically been arranged to finance GMMOS's current and future vessel acquisition programme.

Elias Nassif, CEO of GMMOS Group, said:

“We are very impressed with both banks' capabilities in structuring and executing this transaction. The facility meets our group's current ship financing requirements. This is our first experience with Islamic financing and it opens a new avenue for our future financing needs.”

Nigel Anton, Managing Director and Head of Shipping Finance, Standard Chartered, said:

“Transportation finance is increasingly a core part of Standard Chartered’s business and shipping finance is an integral element of the overall transportation segment. We were very pleased to be able to arrange a structure which met the many aspects of our client’s requirements. We are very committed to the shipping industry in the Middle East and this transaction which utilises an Islamic finance structure highlights our capabilities.”

Hussain Al Qemzi, Group CEO, Noor Islamic Bank PJSC, added:

“We are delighted to have jointly structured and arranged the syndicated Islamic facility for GMMOS, a major regional player in the oil and gas services. This transaction is in line with our strategy to provide comprehensive solutions in structuring and arranging asset backed financing to meet customer needs. As a global Islamic bank, we are honoured to play our role in providing quality and well structured Shari’a-compliant transactions to international capital markets. We are pleased with our partnership with Standard Chartered Bank and look forward to a long and rewarding relationship with them.”

Sharing more on the Islamic component of the structure, **Afaq Khan**, CEO of Standard Chartered Saadiq – the Islamic banking arm of Standard Chartered, said:

“This transaction shows the continued strong demand for Shari’a compliant ship financing solutions. This is Standard Chartered Saadiq’s third Islamic ship finance transaction, which demonstrates our growing capabilities in this field. We are pleased to have worked with our colleagues at Noor Islamic Bank to offer a Shari’a compliant solution to GMMOS’ financing needs.”

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Note to Editors:

GMMOS Group

GMMOS Group is comprised of four well-established business divisions, which include Grandweld, the leading shipyard in the Gulf focusing on the Offshore Supply Vessel (OSV) segment; GMMOS Fabrication, an oil and gas specialised steel fabricator of pressure vessels and skid modules; Stanford Marine, a prominent OSV charter operator in the Gulf; and Gallagher, one of the largest mobile fleet operators in the UAE.

GMMOS Group has witnessed strong growth over the past few years across all its business divisions. This trend is expected to continue going forward, driven by sustained high oil prices, increased oil and gas-related spending, growth in the regional construction sector, and the overall economic growth in the region.

The stated mission of GMMOS Group is to be the best Oil & Gas fabrication and offshore services group in the Middle East and Caspian; one of the best independent Marine Groups in the Middle East and to maintain its position as the best crane company in Dubai. For additional information, please visit www.gmmosgroup.com.

Noor Islamic Bank

Founded in 2006 in Dubai, Noor Islamic Bank stands as a global icon, transforming the offering and experience of modern Islamic banking to meet the needs of today's consumers. A full service bank, Noor Islamic Bank delivers the broadest range of products for its consumers, with an emphasis on unique and personalised services. Noor Islamic Bank's products and services are governed by a Shari'ah Board, comprising leading Islamic scholars with extensive experience and expertise in legal, financial and banking-related matters. Noor Islamic Bank has 10 locations across the UAE in Abu Dhabi, Al Ain, Dubai and Sharjah, and an overseas representative office in Tunis. Please visit: www.noorbank.com.

Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,750 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs 75,000 people, nearly half of who are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management.

For more information, please visit: www.standardchartered.com