

press release

Standard Chartered and Noor Islamic Bank arrange USD 175 million for Stanford Marine Group

The structure of the five year Senior Secured Club Facility is first of its kind in the region

UAE- 25 March, 2012 - Standard Chartered Bank and Noor Islamic Bank announced today that they have acted jointly as Initial Mandate Lead Arrangers and Structuring Banks for a five years USD 175Mn Senior Secured Club Facility for Stanford Marine Group. The club of banks funding this transaction was Standard Chartered, Noor Islamic Bank, Barwa Bank from Qatar, Mubadala GE Capital PJSC and Abu Dhabi Commercial Bank. Standard Chartered Bank acted as Facility Agent, Investment Agent, and Hedging Bank. The proceeds of the term loan have partly been used to refinance existing debt. The facility also provides growth capital to acquire second hand and/or build offshore supply vessels. Some lenders of the existing debt, such as Mubadala GE Capital PJSC and Abu Dhabi Commercial Bank have reiterated their commitment and support to Stanford Marine Group's growth plans.

The deal included dual currency tranches (AED and USD) as well as both Conventional and Islamic Murabaha tranches. The transaction included a conventional term loan and a Commodity Murabaha Shariah compliant facility sharing a security pool of 21 vessels through a security trustee arrangement and a set of common terms agreement.

SNR Denton acted as lenders' counsel and HFW acted as borrower's counsel.

Knut Mathiassen, Regional Head of Shipping Finance, Middle East, Standard Chartered said:

"The difficult market conditions that prevailed during the fourth quarter of 2011, imposed critical challenges on the lending market. With most European shipping finance banks retreating, on the back of the Eurozone crisis, this led to tightened USD liquidity pool and rising USD cost of funding. Consequently, we had to explore other sources of bank funding, such as the local currency (AED) and the Islamic liquidity. Standard Chartered is committed to the UAE market and we are glad to successfully co-arrange this unique facility to Stanford Marine Group and act as Agent for both the conventional and the Islamic facility, and look forward to working closely with them."

Kazim Ali, Acting Head of Corporate Banking, Noor Islamic Bank, said:

“This was a complex deal, due to the tight timelines and the mortgaged vessels being flagged in different jurisdictions. It is a strong endorsement of our cross border Shari’a compliant financial expertise and our ability to leverage our world class footprint and capabilities in the Shari’a compliant finance sector.”

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Note to editors:

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

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank’s growth in recent years.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for more than 80,000 staff. It 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. The Bank’s heritage and values are expressed in its brand promise, ‘Here for good’.

For more information on Standard Chartered, please visit www.standardchartered.com

About Noor Islamic Bank

Established in 2008 in Dubai, Noor Islamic Bank is a full service bank delivering the broadest range of products for its customers, with an emphasis on unique and personalized services. Noor Islamic Bank’s products and services are governed by a Shari’a Board, comprising leading Islamic scholars with extensive experience and expertise in legal, financial and banking-related matters. Noor Islamic Bank has locations across the UAE in the Emirates of Abu Dhabi, Dubai, and Sharjah. For further details, please visit: www.noorbank.com or call 800NOOR(6667).

About Stanford Marine Group

SMG is comprised of two well-established business divisions: Stanford Marine, a prominent Offshore Supply Vessel (OSV) owner and operator in the Arabian Gulf, South East Asia and

India; and Grandweld, the leader in shipbuilding and ship repair in the Arabian Gulf focusing on the OSV segment. SMG is 51% owned by a Fund managed by Dubai-based Abraaj Capital and 49% by Abu Dhabi-listed Waha Capital. For further information please visit: www.StanfordMarineGroup.com