



Press release

Doha/Amsterdam, November 11th, 2009

QInvest and Fortis Bank Nederland sign Joint Venture Agreement; Commit US\$ 100 million jointly and launch Sharia'a compliant ship financing fund

QInvest and Fortis Bank Nederland today signed a joint venture agreement and each committed US\$ 50 million to the QInvest-Fortis Bank Nederland Shipping Fund (the Fund), making it the world's first Sharia'a compliant ship financing fund.

Jointly managed by QInvest and Fortis Bank Nederland through QF Investment Management, the Fund will soon be opened to third party subscriptions.

The Fund is a Sharia'a compliant investment solution which QInvest, Qatar's leading investment bank, brings to its investor base in the GCC region, and demonstrates QInvest's structuring and product innovation capabilities.

QInvest CEO Shahzad Shahbaz said "We are delighted at the success of our tie-up with Fortis Bank Nederland as it has given us a solid platform to give our clients access to the many untapped opportunities in ship financing around the world. Our partner in this venture will add enormous value through their deal sourcing and execution capabilities.

"We are proud to be able to leverage our capability to structure Sharia'a compliant tailor made investment solutions which we believe will have strong appeal for both conventional and Islamic investors alike. The Fund will provide attractive, yet secure and stable returns for investors, which gives an opportunity for portfolio diversification, and which capitalises on both a major dislocation in the value of the underlying assets as well as the shoring up of available liquidity in the industry," Shahbaz said.

Fortis Bank Nederland is at the forefront of the ship financing industry and ranks amongst the most reputable in the market. With more than US\$ 7bn of shipping assets under management and being at the forefront of the ship financing industry, Fortis Bank Nederland brings its global relationships and technical expertise to the Fund. Harris Antoniou, CEO of the Energy, Commodities & Transportation division at Fortis Bank Nederland said "The establishment of the Fund broadens the product offering for our shipping clients. More importantly, it diversifies and increases sources of debt funding available for the global shipping market in an environment constrained by a general lack of available capital. QInvest and Fortis Bank Nederland see an opportunity to structure an exposure to this market that is focused on high quality assets and owners and is compliant with Islamic law.

It reconfirms Fortis Bank Nederland's position at the forefront of developments and innovation in the ship finance market. Moreover, it stresses the future importance of local markets and GCC-EU business links that are also evidenced by our local presence since May 3, 2009.

We are very pleased to cooperate with our partner QInvest to make the Fund a success," Antoniou said.

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About QInvest

QInvest was licensed by the Qatar Financial Centre Authority in April 2007 and is regulated by the Qatar Financial Centre Regulatory Authority. The Bank has an authorised and paid-up capital of US\$1 billion and US\$500 million, respectively.

Led by Chairman H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr Al Thani, and Chief Executive Officer Shahzad Shahbaz, QInvest has created a world class investment banking capability operating under Sharia'a compliant structures, with the highest standards of governance and transparency.

The platform offers a broad range of expertise that enables QInvest to deliver a high value service to clients, seamlessly covering investment, financing and advisory needs.

This is delivered by a talented team of investment bankers who bring a valuable mix of both international experience and also regional knowledge, enabling QInvest to pursue opportunities across its chosen markets of Middle East, Turkey, South & South East Asia, and Africa. Beyond this geographic focus, the firm also pursues opportunistic transactions more globally where it identifies high value propositions for clients.

Strong standards of governance and control are central to QInvest culture. The firm has in place a robust governance structure, including Compliance and Risk functions at Executive Committee level, as well as a Sharia'a Supervisory Board, reflecting the highest standards of independence, oversight, accountability and transparency.

The QInvest shareholder structure includes Qatar Islamic Bank as well as prominent individuals from Qatar and the region.

About Fortis Bank Nederland

Fortis Bank Nederland offers a comprehensive package of products and services to private, corporate and (alternative) institutional clients. The broad services vary from consumer finance and credit cards to factoring, trust, corporate, energy, commodities and shipping finance, transaction banking, clearing, custody and fund services, investment banking and financial markets services.

Energy, Commodities & Transportation is a business line within Fortis Bank Nederland's Merchant Banking entity. Merchant Banking provides bespoke financial solutions to corporate and institutional clients active in the Netherlands and abroad. We offer a broad spectrum of banking services, including cash and treasury management, debt, equity and structured finance, trading and financial risk hedging, financial advisory, factoring and structuring. Besides, we are a top player in fund administration, global custody, securities lending and clearing services. Energy, Commodities & Transportation serves a wide range of customers and prospects in the energy, commodities and transportation industries. Our extensive market knowledge have made us leaders in these industries.

Energy is engaged in offshore oil and gas services, oil and gas, power and utilities, renewables (wind and solar energy) and carbon banking. Fortis Groenbank in Utrecht is a separate legal entity within Energy, providing green financing to companies that invest in sustainable projects in the Netherlands. Commodities finances the physical flow of agri, metals, steel and energy products, from the pre-production stage through to storage & delivery. The Transportation arm offers structured and innovative financing solutions to companies active in deep-sea shipping, container transport and the aviation sector.

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