

GBCORP SETS UP AN ENERGY SUBSIDIARY COMPANY IN STRATEGIC PARTNERSHIP WITH TAYLOR-DEJONGH (TDJ)

New organization to be announced soon

Manama, Bahrain, 10 May, 2008: Global Banking Corporation B.S.C (c) (GBCORP) announced today the establishment of a subsidiary operation focusing exclusively on the fast-growing energy sector.

The new subsidiary will be established as an energy advisory company offering a full range of industry-related advisory services to GBCORP's projects, identifying and capitalizing on investment opportunities in the oil & gas and power sectors. To achieve this objective GBCORP has entered into a strategic partnership with leading energy industry specialists, Washington DC based investment banking firm Taylor-DeJongh (TDJ).

Ahmed Al Khan, Head of Investment Banking at GBCORP, highlighted the growth in global demand for energy and the opportunity for a specialized entity run by industry experts to help execute GBCORP's projects across the hydrocarbon value chain - from upstream oil exploration & production to natural gas, refining, petrochemicals, marketing of refined products and power generation.

“This strategic partnership with industry leader Taylor-DeJongh is the first step in building a comprehensive portfolio of shari'a compliant services. This partnership brings together many decades of industry expertise to identify, analyse, assess, execute and package GBCORP's projects in the energy sector, broadening our product offering in a well balanced manner.” said Mr. Al Khan

Taylor-DeJongh (TDJ) is an independent investment banking firm focused on providing creative, objective capital solutions to its energy, oil and gas, metals and mining and infrastructure clients globally.

Terry Newendorp, Chairman and CEO of Taylor-DeJongh, stated, “Our strategic partnership with GBCORP is a timely and exciting development, and builds on the existing relationship between our two institutions. Taylor-DeJongh’s 25-year track record in successfully structuring and closing transactions all over the world will be invaluable in creating and capturing value at a point when the energy sector offers many opportunities for experienced and knowledgeable industry experts”.

Mr. Al Khan added, “The energy industry continues to grow strongly and it has been forecast that the world’s total energy demand will grow 40% by 2030. The vast majority of this increase will take place in developing countries, where economies and populations are expanding rapidly and modern energy supplies are still a scarce commodity for millions of people. This has fueled a growth in energy infrastructure companies, creating a strong market for well structured private equity deals.”

Global Banking Corporation B.S.C (c) (GBCORP), started operations in Bahrain in June 2007 with an authorized capital of US\$500 million. GBCORP has set itself the challenging vision to be the leading investment bank in the GCC with global reach, characterized by the ability to merge international investment excellence with local expertise and with an underlying commitment to provide Shari’a compliant investment banking services for high net worth individuals & families, corporate and government clients.

GBCORP’s strategy is aimed at capturing a significant share of the US\$ 500 billion global Islamic banking market, leverage its regional expertise and experience to establish a strong presence globally, develop strategic investment bridges, link the region to global markets and actively facilitate global investment opportunities by building partnerships for mutual development.

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