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The Directors whose names appear on page 4 of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made for the entire issued share capital of Shariah Capital, Inc. (the "Company") to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that trading in the Common Shares will commence on AIM on 13 December 2006. The Common Shares are not traded on any other recognised investment exchange and no other such applications have been made.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the UK Listing Authority nor the London Stock Exchange plc have examined or approved the contents of this document.

A copy of this document, which comprises an admission document drawn up in accordance with the AIM Rules has been issued in connection with the application for admission to trading of the Common Shares on AIM. This document does not comprise a prospectus for the purpose of FSMA and the Prospectus Rules of the Financial Services Authority and has not been delivered to the Registrar of Companies in England and Wales for registration.

The whole of this document should be read. Your attention is particularly drawn to the Risk Factors set out in Part III of this document.



(Incorporated under the laws of the State of Delaware, United States of America)

Admission to AIM Nominated Adviser and Broker



Share Capital immediately following Admission

Authorised			Issued and Fully-Paid	
Number	Amount		Number	Amount
70,000,000	\$700,000	Common Shares of \$0.01 each	55,740,600	\$557,406

Investec Bank (UK) Limited ("Investec"), which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company. Its responsibilities as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Investec as to any of the contents of this document. Investec will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any other matter.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("US Securities Act") and may not be offered or sold in, or into the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S promulgated under the US Securities Act).

This document does not constitute an offer to sell, or the solicitation of an offer to buy, shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States, Canada, Australia, Japan or the Republic of South Africa. This issue of Common Shares has not been and will not be registered under the applicable securities laws of the United States, Canada, Australia, Japan or the Republic of South Africa or under the securities legislation of any state of the United States or any province or territory of Canada, Australia, Japan or the Republic of South Africa. Accordingly, subject to certain exceptions, the Common Shares may not be offered or sold directly or indirectly in or into, or to any national, resident or citizen of the United States, Canada, Australia, Japan or the Republic of South Africa. The Common Shares have not been registered with any United States federal or state securities commission or regulatory authority. The foregoing authorities have not confirmed the accuracy of or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States. Subscribers for Common Shares will generally be required to certify that they are not within the United States at the time a buy order is executed, not a US person as defined in Regulation S under the US Securities Act ("Regulation S") and not acquiring the Common Shares for the account or benefit of US persons as defined in Regulation S. In addition, all purchasers must agree to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act or pursuant to an available exemption from registration, and the Company may (but is not required to) request an opinion of counsel reasonably satisfactory to the Company, that such transfer is to be effected in a transaction meeting the requirements of Regulation S, or is exempt from registration. All purchasers must further agree not to engage in hedging transactions with regard to the Common Shares except as permitted under the US Securities Act. The Company will be obligated to refuse to register any transfer of the Common Shares not made in accordance with Regulation S or another appropriate exemption. For further information regarding the restrictions on resale and/or transfer that are applicable to the Common Shares, your attention is directed to Part VI of this document.

All statements, other than statements of historical fact, contained in this document constitute "forward looking statements". In some cases forward looking statements can be identified by terms such as "may", "intend", "might", "will", "should", "could", "would", "believe", "anticipate", "expect", "estimate", "predict", "project", "potential", or the negative of these terms, and similar expressions. Such forward looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. New factors may emerge from time to time that could cause the Company's business not to develop as it expects, and it is not possible for the Company to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements except as required by law. The company disclaims any obligation to update any such forward looking statements in this document to reflect future events or developments.

The distribution of this document and/or the offer or sale of the Common Shares in other jurisdictions may be restricted by the laws or regulations of those jurisdictions and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

Copies of this document will be available for collection, free of charge, during normal business hours, from Investec, 2 Gresham Street, London EC2P 7QP for one month from the date of this document.

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ADMISSION STATISTICS AND ADMISSION DATE

Total number of Common Shares in issue on Admission	55,740,600
Date of Admission	13 December 2006
RIC Code	SCAP
ISIN Number	USU820001076

DIRECTORS, SECRETARY AND ADVISERS

Directors	Eric Meyer (<i>Chairman and Chief Executive Officer</i>) Joseph Gau (<i>Managing Director</i>) Shaykh Yusuf Talal DeLorenzo (<i>Chief Shariah Officer</i>) Mohammad Jamjoum (<i>Non-executive Director</i>)
Secretary	William Redman <i>all of</i>
Principal Place of Business	125 Elm Street New Canaan CT 06840 USA
Nominated Adviser and Broker	Investec Investment Banking a division of Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP
Auditors	BDO Seidman LLP 401 Broadhollow Road Melville NY 11747 USA
Reporting Accountants	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL
Legal Advisers to the Company (UK)	Kirkpatrick & Lockhart Nicholson Graham LLP 110 Cannon Street London EC4N 6AR
Legal Advisers to the Company (US)	Kirkpatrick & Lockhart Nicholson Graham LLP 535 Smithfield Street Pittsburgh PA 15222-2312 USA
Legal Advisers to Investec	Olswang 90 High Holborn London WC1V 6XX
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PART I

Information on the Company

1. Overview

Shariah Capital is a US based and incorporated company that originates, structures and facilitates the sale of Shariah-compliant financial products and provides Shariah compliant supervisory and related services to its targeted client base. Shariah Capital intends to provide its products and services to its targeted client base either under its own brand name, through co-branding arrangements with joint venture partners or on a private label basis. Its targeted clients are predominantly financial institutions and investment management firms, initially US based, that are building product platforms targeted at Islamic institutional and high net worth investors based in the Middle East, Asia and the Far East.

Shariah Capital is committed to becoming a leader in modern Islamic Finance by developing and marketing competitive Shariah compliant alternatives to conventional Western financial products and services.

2. Products and Services

Shariah Capital's strategy is to focus on providing Shariah compliant solutions for high margin, specialised financial products and services that appeal to a growing market. The Directors believe that product innovation is key to the Company's future success.

Products

The Company intends to develop Shariah compliant equivalent products for conventional bonds (known as "Sukuk"), other derivative instruments, private equity strategies, liquidity management instruments, principal protection vehicles, exchange traded funds, real estate investment trusts and global real estate funds. As an example of the Company's current product offering, the management of Shariah Capital has, in collaboration with prominent Shariah scholars, developed Shariah compliant risk management tools which replicate the economics of conventional short sales, options trading and leverage.

The Company's strategy involves assembling teams of knowledgeable and experienced Islamic jurists to co-ordinate the development of the Company's individual Shariah products followed by product certification and ongoing Shariah supervision.

Services

In addition, Shariah Capital will seek opportunities, usually with joint venture partners, to assist companies or investment vehicles to comply with Shariah law, particularly in industries where underlying businesses are already largely Shariah compliant: healthcare, technology, energy, telecommunications, consumer and basic industries such as construction, manufacturing and mining.

Shariah Capital aims to selectively provide Shariah supervisory services to companies and organisations which are likely to convert to more extensive, longer-term relationships. The Company will typically work with and/or be retained by institutional clients and their legal counsel to supervise the Shariah compliance process, including management of Shariah compliance risk, and to advise on the development of specific product solutions.

Shariah Approval Process

For a financial product or service to be Shariah compliant, prior approval must be sought from a suitably qualified Islamic scholar or cleric or, if appropriate, a panel of scholars and/or clerics established for this purpose. These scholars and clerics opine on whether a financial product or service complies with Shariah law or whether implementation of any material changes to the nature of a financial product or service affects its Shariah-compliant status. The Company expects to form separate Shariah Supervisory Boards for each of its projects to help ensure that Shariah scholars are assigned to the Shariah Capital projects that are best suited to their individual areas of expertise.

The Directors believe that the rise in demand for Shariah compliant products has resulted in a shortage of Shariah scholars who are able to advise and opine on Shariah compliance. The Directors believe that this shortage will benefit the Company as it has hired a leading Shariah scholar, Shaykh Yusuf Talal DeLorenzo as its full-time Chief Shariah Officer and as a Director. Shaykh Yusuf has over 30 years experience as a Shariah scholar and has key relationships with many other Shariah scholars around the world. Through Shaykh Yusuf, Shariah Capital intends to secure additional capacity with Shariah scholars as well as formulate a process for commissioning Shariah scholars to projects best suited to their particular capabilities.

The Company's products and services will be guided by appropriate internationally-recognised standards for Shariah supervision such as those set by the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board.

3. Competition

Shariah Capital faces competition from several sources:

- *Islamic product development departments of local and regional Middle Eastern (and in some cases, European) banks*
The Directors believe that there is an opportunity to build products that involve sophisticated investment strategies, particularly those tied to investment assets and markets outside of the Middle East.
- *Product development divisions of large multinational banks (some of which advertise their own Shariah boards)*
Unlike local banks, multinational banks and financial institutions have both the product development expertise and the financial resources to cover the significant up-front expenses associated with Islamic products.
- *Other boutique investment and consulting firms*
There are also a small number of boutique firms that could be considered competitors to Shariah Capital.

The Directors believe that, notwithstanding this competition, the Company offers a business model that will enable it to succeed in the Islamic Finance market. Shariah Capital's business model has been specifically designed to overcome the challenges faced by its competitors by developing the internal expertise and capability to originate and certify the Shariah compliance of the product opportunities it creates.

4. Reasons for Admission

The Directors believe that Admission will benefit the Company by raising its profile amongst existing and potential customers and assist the Company in winning and retaining new business. Furthermore, the Directors believe that Admission will allow the Company to incentivise its employees through the Incentive Plan, which will assist the Company in continuing to attract and retain high calibre employees.

5. Lock-Ins and Orderly Market Arrangements

The Directors have entered into lock-in arrangements with the Company and Investec in respect of, in aggregate, 46,859,696 Common Shares (representing approximately 84.36 per cent. and 84.07 per cent. of the issued Common Shares at the date of this document and at Admission respectively) preventing them, subject to certain limited exceptions, from disposing of Common Shares held by them or their connected persons (or entering into transactions with the same economic effect) during the period of 12 months following Admission. The Directors have also agreed that, provided Investec remains the Company's nominated adviser and broker, for a further 12 months following such period, any disposal of Common Shares held by them will be effected through Investec for the purpose of preserving an orderly market in the Common Shares.

6. Directors, Senior Management & Advisory Boards

Directors:

Eric Meyer (46), Chairman and Chief Executive Officer

Eric Meyer started his career as an institutional stockbroker working at several large brokerage firms including Moseley, Hallgarten and Oppenheimer & Co. Mr. Meyer moved into portfolio management at Sloate, Weisman & Murray and in 1992 became a director of research for a Forbes 400 family office and their affiliated equity mutual fund and hedge fund under the Oak Hall Capital brand name. Since 1994, and prior to his focus on Islamic Finance, Mr. Meyer was a founding partner in MD Strategic LP, a long/short hedge fund and MD Ventures, LLC, an early stage private equity company.

Mr. Meyer began his focus on Islamic Finance in 2000 which led to the creation of Meyer Fund Management in 2005. Shariah Capital merged with and into MFM on 8 November 2006. Mr. Meyer has been a member of more than ten private company boards of directors, as well as a general partner of a number of investment funds. He has served on the boards of both NASDAQ and London Stock Exchange-listed companies.

Joseph Gau (53), Managing Director

Mr. Gau has over 25 years experience in Middle East private banking and, more recently, marketing for hedge funds in the United States. Mr. Gau held the position of Vice President and Head of the Middle East and Africa division for The Citibank Private Bank in New York for over 13 years. Subsequently, he worked in New York for Banque Indosuez, Coutts & Co., and Merrill Lynch, all in a senior capacity where he contributed to building their Middle East private banking businesses. In the last several years, Mr. Gau was Senior Vice President at CastleRock Management, a long/short US equity hedge fund manager where he was responsible for new business development, marketing and client services. Most recently, Mr. Gau was Senior Vice President (marketing) for Archery Capital, a New York-based fund of hedge funds.

Mr. Gau contributes in a senior role to a wide range of Shariah Capital's operations, including corporate strategy, new product initiatives, business development, product placement, and investor relations.

Shaykh Yusuf Talal DeLorenzo (57), Chief Shariah Officer and Executive Director

Shaykh Yusuf is a Shariah advisor and Islamic scholar whose career spans more than 30 years. He has served as a Shariah advisor to over 20 global financial entities.

Shaykh Yusuf is the author of "A Compendium of Legal Opinions on the Operations of Islamic Banks", the first English reference on the fatawa issued by Shariah boards. His three-volume publication has become a leading reference for Islamic financial institutions. In addition, Shaykh Yusuf wrote the introduction to Islamic Bonds, the 2003 book that introduced the first Sukuk, a significant development in Islamic Finance. His written work has appeared in journals and newsletters and as chapters in books, including "Euromoney's Islamic Asset Management, Islamic Retail Finance and Islamic Finance: Innovation & Growth". His entries on the terminology of Islamic Finance appear in The Oxford Dictionary of Islam. Shaykh Yusuf is also a special consultant, appointed by the Asian Development Bank and the Islamic Development Bank in Jeddah to the Islamic Financial Services Board ("IFSB") on the subject of Sukuk.

Mohammad Jamjoum (61), Non-Executive Director

Mr. Jamjoum has 35 years experience in Middle East banking. During the 1990s, Mr. Jamjoum was the general manager and CEO of Doha Bank, Jordan Kuwait Bank and Jordan Gulf Bank. More recently, he has been a consultant and financial advisor to various banks. In 2000, Mr. Jamjoum spent two years as an advisor to the Reconstruction and Development Bank of Bosnia & Herzegovina. Subsequently he spent four years as an adviser to Qatar Islamic Bank, where he was responsible for establishing expansion projects in Malaysia, the United Kingdom and the United States. Mr. Jamjoum is currently the general manager and CEO of Trust Bank-Algeria.

Senior Management:***William Redman (51), Managing Director***

Mr. Redman has over 25 years of industry experience in executive management, information technology, analytical research, operations and strategic planning. Mr. Redman formerly held the position of Executive Vice President of Ideas International, a publicly traded Australian company. Prior to that he was the Senior Vice President of Technology and Operations for Prescient Markets, Inc. Mr. Redman previously spent 12 years as Group Vice President and Chief Research Officer of GartnerGroup.

Shariah Supervisory Board:

The Company intends to establish a Shariah Supervisory Board comprised of pre-eminent international Shariah scholars. Among these scholars, the Company has maintained an ongoing relationship with Sheikh Nizam Yaquby of Bahrain. Sheikh Nizam, a leading Shariah scholar in the Middle East, has agreed to both join and chair the Company's Shariah Supervisory Board.

Sheikh Nizam Yaquby

Sheikh Nizam is an expert in modern Islamic Finance. Sheikh Nizam is an Economics & Comparative Religion graduate from McGill University and is an internationally recognised scholar in the Islamic banking industry. He has opined on Islamic law since 1976. Sheikh Nizam advises a number of banks and financial institutions on Shariah related matters, including Bahrain Islamic Bank, Abu Dhabi Islamic Bank, BNP Paribas, Dow Jones, Lloyds TSB, Citi Islamic Investment Bank E.C. Bahrain, and Credit Suisse, on matters pertaining to Islamic banking and finance.

Business Advisory Board:

Shariah Capital's Business Advisory Board will provide strategic development advice to the Company to assist in growing its business. James Rickards, Eric Roper and John Porter have agreed to serve on the Business Advisory Board.

7. Statutory Merger with Meyer Fund Management LLC

MFM was formed on 3 February 2005 by Eric Meyer and continued the business currently carried on by the Company from such date. The Company was incorporated in the State of Delaware on 6 September 2006. On 8 November 2006, the Company merged with and into MFM, with the Company being the surviving entity. The Merger was a statutory merger, which was completed by adopting an Agreement and Plan of Merger and filing a Certificate of Merger with the Secretary of State of the State of Delaware.

The rights and obligations of MFM transferred to the Company by operation of law upon completion of the Merger. The MFM investors' interests in MFM were converted to Common Shares, on a pro rata basis, upon completion of the Merger. As the surviving entity, the Company now carries on the business previously carried on by MFM.

8. Corporate Governance & Share Dealing Code

Whilst the Company is not subject to the Combined Code applicable to companies listed on the Official List, the Directors recognise the importance of sound corporate governance. The Company intends to comply with the Corporate Governance Guidelines for AIM Companies as published by the Quoted Companies Alliance (as far as applicable).

The Directors have established an Audit Committee, Compensation Committee and Nomination Committee, each with formally delegated rules and responsibilities. Each of the committees is comprised of the independent non-executive Director, Mr. Jamjoum, and it is the intention of the Board that an additional non-executive director will join the Board and serve on the committees following Admission. Pending such appointment, Joseph Gau will act as the second member of each of the committees. The committees will meet at least three times each year in respect of the Audit Committee and twice per year in respect of each of the Nomination Committee and Compensation Committee.

The Company will hold at least six Board meetings throughout the year. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets, major items of capital expenditure and acquisitions.

The Audit Committee will be responsible for ensuring that the financial performance of the Company is properly reported on and monitored and for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal control systems. It will meet once a year with the auditors without executive board members present.

The Compensation Committee will review the performance of the executive Directors and will set and review the scale and structure of their remuneration and the terms of their service agreements with due regard to the interests of Shareholders. In determining the remuneration of executive Directors, the Compensation Committee will seek to attract and retain executives of the highest calibre. The Compensation Committee will also make recommendations to the Board concerning the allocation of share options to employees. No Director will be permitted to participate in discussions or decisions concerning his own remuneration.

The Nomination Committee will meet as required for the purpose of considering new or replacement appointments to the Board.

The Company has adopted a code of conduct for its directors' and key employees' share dealings which the Directors consider is appropriate for an AIM quoted company. The Directors will comply with Rule 21 of the AIM Rules relating to directors' dealings and, in addition, will take all reasonable steps to ensure compliance by the Company's applicable employees.

The Company complies with all corporate governance regimes in the United States applicable to a company of the size and type of the Company.

9. Share Incentive Scheme

The Directors recognise the importance of ensuring that the Company recruits and retains highly qualified employees, directors and consultants and that such individuals are well motivated and identify closely with the success of the Company. Accordingly, the Board and Shareholders adopted the Incentive Plan on 7 December 2006. Pursuant to the Incentive Plan, the Company will grant stock options or restricted Common Shares to certain employees, directors and consultants of the Company. The Incentive Plan is administered under the direction of the Compensation Committee which has discretion to grant stock options or restricted Common Shares on whatever terms it specifies and is also authorised to grant performance awards or other stock-based awards.

The Compensation Committee has discretion to grant, in aggregate, up to 7,000,000 stock options or restricted Common Shares (representing 12.60 per cent. and 12.56 per cent. of the issued Common Shares at the date of this document and at Admission, respectively) on whatever terms it specifies, provided, however, that all awards must be made in compliance with the AIM Rules and applicable securities laws.

A detailed summary of the provisions of the Incentive Plan is set out in paragraph 6 of Part VI of this document.

10. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Common Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Common Shares will commence at 8.00 a.m. on 13 December 2006.

Due to restrictions on transfer imposed by Regulation S and Regulation D under the US Securities Act, the Common Shares will trade only in certificated form. The Company has obtained from the AIM team at the London Stock Exchange a derogation from the AIM Rules which requires that securities traded on AIM are capable of electronic settlement. Settlement of transactions in the Common Shares following Admission will not therefore take place within the CREST system, although trades can be reported to AIM and the cash consideration can be settled through the CREST residual service.

The Common Shares will be in registered form. The Company has appointed Capita Registrars as its Registrar for all transfers of Common Shares.

Certificates for the Common Shares will contain restrictive legends detailing certain transfer restrictions. The Common Shares are also subject to certain additional stringent requirements with respect to transfer. Details of the restrictive legend and transfer restrictions and requirements are set out at paragraph 15 Part VI of this document.

11. Dividend Policy

The Directors will consider the Company's dividend policy as the Company advances the development of its operations. The Directors envisage that, at such time, the Company's dividend policy will depend on the results of the Company's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed by the Directors to be relevant at the time.

12. Effects of US Domicile

The Company is a US company incorporated in the State of Delaware, USA under the DGCL and the regulations made thereunder. There are a number of differences between the corporate structure of the Company and that of a public limited company incorporated in the UK under the Act. Whilst the Directors consider that it is appropriate to retain the majority of the usual features of a US corporation, there are certain provisions in the Bylaws which replicate broadly UK standard practice in certain areas. Set out below is a description of the principal differences together, where appropriate, with a note of the relevant provisions of the Bylaws.

- *Pre-emption rights*

Shareholders do not, under the DGCL, have pre-emption rights over further issues of Common Shares or securities convertible into Common Shares unless such rights are expressly provided for in the Bylaws. The Company has included provisions within the Bylaws to require it to provide pre-emption rights to the Shareholders on issues of new Common Shares for cash depending on the size of such issue. The relevant provisions of the Bylaws are summarised at paragraph 3 of Part VI of this document.

- *Takeovers*

The Company will not be subject to the City Code which is designed to regulate the way in which takeovers are conducted in the UK. It is therefore possible that an offeror may gain control of the Company in circumstances where non-selling Shareholders do not receive, or are not given the opportunity to receive, the benefit of any control premium paid to the selling Shareholders.

- *Disclosure of interests in shares*

Under the DGCL, Shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of a company governed by the Act are required to. However, under Rule 17 of the AIM Rules, the Company is required to notify the market of any Relevant Changes to the holding of Significant Shareholders, and accordingly provisions have been included in the Bylaws enabling the Company to seek disclosure of interests from Shareholders.

Under Delaware law, takeover are governed as follows:

- *Mergers*

In most cases, a merger of a Delaware corporation into and with another entity requires board approval and the consent of a majority of the shareholders. Pursuant to Section 261 of the DGCL, shareholders who elect not to approve such merger may (subject to the provisions of Section 261 of the DGCL) petition a Delaware court for so-called "appraisal rights", in which case the court will determine the value of the shares of the dissenting shareholders and (subject to Section 261 of the DGCL) require the company to pay to the dissenting shareholders the value as determined.

- *Asset Sales*

Pursuant to Section 271 of the DGCL, a company may sell substantially all of its assets if (i) the board of directors determines that it is in the best interests of the company and (ii) a majority of the shareholders approve the sale. While appraisal rights are not provided to the

shareholders in such a case, the board of directors must act in the best interests of the company, and the directors are bound by fiduciary duties.

13. US Transfer Restrictions

The Common Shares will not be registered under the Securities Act or under any US state securities laws and are subject to the restrictions on transfer set out in paragraph 15 of Part VI of this document. These restrictions include a restriction against hedging transactions involving the Common Shares unless conducted in compliance with the Securities Act. Share certificates will bear legends describing the applicable restrictions in more detail. All sales and transfers of Common Shares must be made in accordance with Regulation S, the registration requirements of the Securities Act or an exemption therefrom.

Offers or sales of the Common Shares must generally not be made to, or for the account or benefit of, a US person and must satisfy various procedural requirements, including certifications by purchasers. Moreover, the Common Shares will be deemed to be “restricted securities” (as defined in rule 144 of the Securities Act) and, accordingly, resales of Common Shares must be made in accordance with Regulation S, the registration requirements of the Securities Act or an exemption therefrom.

The Common Shares have not been recommended, approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US state or federal regulatory authority, nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document has been prepared pursuant to rules and requirements other than those promulgated under the United States federal securities laws, and may not contain disclosures customary, expected or required in securities registration transactions prepared pursuant to the US rules and requirements.

For further information concerning the restrictions applicable to the Common Shares, please refer to paragraph 15 of Part VI of this document.

14. Risk Factors

The success of the Company’s business is dependent on many factors and potential investors should read the whole of this document, and in particular Part III headed “Risk Factors”.

15. Further Information

The attention of potential investors is drawn to the information contained in Parts II to VI of this document which provide additional information on the Company.

PART II

Shariah-Compliant Finance and Investing

Shariah and Shariah Scholars

The Shariah, literally translated as, “the way,” is the Muslim’s “way of life”; the rules that govern how Muslims are to conduct every aspect of their lives, including financial transactions. When confronted with new and complex ways of transacting, it may be necessary for Muslims to seek the opinions of specially qualified Islamic scholars in order to understand how Shariah law affects such transactions. Typically, those opinions are issued in the form of an Islamic legal ruling called a “fatwa” (the plural of this word is “fatawa”).

The Shariah is a system that is based on religious teachings and is concerned with social justice. In the financial marketplace, the role of the Shariah is prominent because it relates to every party to, and every aspect of, a transaction. The logic of the relevant Islamic teachings is that society benefits when people earn their living in a wholesome and lawful manner and social stability is supported by commercial society. Thus, at the core of Islamic Finance are religious precepts governing what is good and permitted, or lawful, and what is harmful and forbidden, or unlawful. It is the responsibility of the Islamic scholar to help distinguish one from the other. As markets grow in sophistication, and transactions become increasingly complex, that responsibility becomes more and more challenging. The corollary to all of this is the importance of the Shariah scholar to the development of modern Islamic Finance.

Shariah Law in an Investment Context

Islamic Finance has a long history, records of which date back to the Middle Ages when concepts, techniques and instruments used by Muslim merchants and traders were adopted by financiers in the trading capitals of the world. Modern Islamic Finance, however, has only developed since the 1970s, following the rise of Islamic banks and finance houses, particularly in the Middle Eastern states. Inherent in this system are prohibitions against receiving and paying interest, against profiting from the sale or purchase of debt and against considering money anything other than a measure of value (rather than a commodity to be traded). The illegality of interest must, however, be considered in the context of Islam’s encouragement of profit. The key difference is that a profit share is taken from the proceeds of a successful business venture, whereas interest is charged irrespective of the outcome of such a business venture. The Islamic financial system further encompasses concepts such as ethical practices, honesty in service, transparency, risk sharing, the rights and duties of individuals, and the sanctity of contract. The basic principles of Islamic Finance also include the notions that:

- contracts must be clear and unambiguous;
- transactions should have a real economic purpose;
- neither party to a transaction should be exploited by its operation; and
- transactions should not finance sinful activities, as defined by the principles of Islam.

PART III

Risk Factors

An investment in the Common Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in the Common Shares.

The Directors consider the following risk factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

Key management and personnel

The ability of the Company to achieve its business objectives depends significantly upon the expertise of its existing management team and its ability to attract and retain competent executives and other personnel.

The loss of any of the members of the current management team, particularly Eric Meyer, Joseph Gau or Shaykh Yusuf Talal DeLorenzo, could reduce the Company's ability to achieve its planned business objectives. There can be no assurance that the Company will be able to retain the services of key personnel. In the event that key personnel choose not to remain with the Company, there is a risk that these key personnel may participate in a competing business. While employment contracts for key personnel contain non-compete arrangements, there is no assurance that these arrangements will be enforceable.

Growth in the demand for the Company's products and services will require the Company to recruit additional personnel. The success of the Company will be dependent upon attracting and retaining key personnel, including management, and there can be no assurance that this requirement will be met, given the high degree of competition for such personnel within the marketplace.

Substantial sales of Common Shares could cause the price of Common Shares to decline

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Common Shares at some point in the future. The market price of Common Shares could decline as a result of any such sales of such Common Shares or as a result of the perception that these sales may occur. If these or any other sales were to occur, the Company may in the future have difficulty in offering or selling Common Shares at a time or at a price it deems appropriate.

Liquidity of the Common Shares and the AIM market generally

Although the Company is applying for admission of its share capital to trading on AIM, there can be no assurance that an active trading market for the Common Shares will develop, or if developed, that it will be maintained.

It may be more difficult for an investor to realise an investment on AIM than to realise an investment in a company whose shares or other securities are quoted on the Official List. The AIM Rules are less demanding than those of the UK Listing Authority. An investment in a share that is traded on AIM is likely to carry a higher risk than an investment in a share quoted on the Official List.

The price at which the Common Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. Admission to AIM should

not be taken as implying that there will be a liquid market for the Common Shares particularly as, on Admission, the Company will have a limited number of Shareholders.

Historically, the market for shares in smaller quoted companies (which would include the Company), has been less liquid than for larger quoted companies. The price of shares in emerging quoted companies such as the Company can also be volatile. Consequently, the share price may be subject to greater fluctuation on small volumes of shares, and thus the Common Shares may be difficult to sell at a particular price. The market price of the Common Shares may not reflect the underlying value of the Company's net assets.

No prior public trading market for the Common Shares

Prior to Admission, there has been no public trading market for the Company's shares. The Company does not know the extent to which investor interest in the Company will lead to the development of a trading market or how liquid that market might be or, if a trading market does develop, whether it will be sustained. If an active and liquid trading market does not develop or is not sustained, investors may have difficulty selling their Common Shares. The trading price of the Common Shares may be subject to wide fluctuations in response to many factors, including those referred to in these "Risk Factors" as well as stock market fluctuations and general economic conditions or changes in political sentiment, regardless of the Company's actual performance.

Sale of substantial amounts of Common Shares in the public market

Following Admission, Eric Meyer and his related family trusts will own approximately 84.07 per cent. of the Company's issued Common Share capital. The Company is unable to predict whether substantial numbers of Common Shares will be sold in the open market following the termination of the lock-in arrangements set out in paragraph 5 of Part I. Any future sales of substantial amounts of Common Shares in the public market by Eric Meyer and his related family trusts or any other significant Shareholder or a block of Shareholders, or even the perception that such sales could occur, may decrease the market price of the Common Shares.

Market price volatility

The market price of the Common Shares may be volatile and subject to wide fluctuations. The market price of the Common Shares may fluctuate as a result of a variety of factors, including but not limited to: period-to-period variations in operating results or changes in turnover or profit estimates by the Company, industry participants or financial analysts. The price could also be adversely affected by developments unrelated to the Company's operating performance such as: the operating and share price performance of other companies that investors may consider comparable to the Company; speculation about the Company in the press or the investment community; strategic actions by competitors, such as acquisitions and restructurings, changes in market condition and regulatory changes.

Registration Requirements under the Exchange Act

Under Section 12(g) and Rule 12g-1 under the Securities Exchange Act of 1934 (the "Exchange Act"), any company which has more than US\$10 million in assets on the last day of its most recent financial year and any class of its equity securities held of record by 500 or more persons is required to register under the Exchange Act. Such registration obligates a company to file annual and other reports with the SEC under the Exchange Act and to comply with various provisions of the Exchange Act (including various corporate governance requirements under the US Sarbanes-Oxley Act of 2002) and the cost of such compliance may cause the Company to expend significant resources both in terms of management time and working capital. In addition, various other requirements arise upon such Exchange Act registration, including, among other things, reporting and short swing profit rules applicable to certain significant stockholders, officers and directors, and rules relating to proxy solicitation and business combination transactions.

This registration and compliance is required even if the issuer has done no registered offering in the United States and has not listed its securities in any US market. The Company will be subject to the requirement to register under the Exchange Act if at the end of any financial year it has US\$10 million or more in assets and 500 or more stockholders of record, wherever resident unless there is a change in law.

The Bylaws include provisions restricting transfers of Common Shares which would result in the Company having in aggregate 500 or more Shareholders domiciled in the United States, United Kingdom, Switzerland, the United Arab Emirates, Saudi Arabia, Qatar, Oman, Bahrain or Kuwait.

Limited operating history

The Company merged with Meyer Fund Management, LLC on 8 November 2006. MFM was formed in February 2005 and had a minimal capitalisation and limited operating history. The Company therefore has a limited operating history upon which its business and prospects may be evaluated. Prospective investors must consider the significant risk, expense and difficulties often encountered by companies in the early stages of development in evaluating an investment in Common Shares. If the Company is unable to effectively allocate its resources, it may be unable to execute its business strategies, which would have an adverse effect on its business and prospects.

The Company may not achieve profitability; its business model may be unsuccessful

Investment in Shariah Capital is speculative and subject to a variety of risks, including those described in this document. There is no assurance that amounts invested in Shariah Capital will be returned to investors, or that investors will receive a return on their investment or what the level of return (if any) would be. Such results will depend on a variety of factors, including, without limitation, the level of expenses incurred by Shariah Capital and the economic and political climate in the Middle East.

Shariah Capital's business model and operating strategies are unproven. If potential clients and strategic partners are not convinced of the value of Shariah Capital's business model, Shariah Capital's ability to execute its business strategies will be adversely affected. Additionally, the business model may place significant strain on Shariah Capital's management, employees, and capital resources. Finally, Shariah Capital may modify and adapt its business model from time to time in material ways, including raising more or less capital and/or incurring more or less debt, depending upon a variety of factors, including without limitation, the amount of capital available to Shariah Capital, the failure and/or success of Shariah Capital's business strategies and the availability of suitable management and support personnel.

Future capital requirements of Shariah Capital

The Company may require additional funding in order to meet its capital needs in the future. The Company may be required to raise substantial additional funds through the issue of Common Shares, which may, depending on the size of the issue, be conducted on a non pre-emptive basis, which may have a dilutive effect on Shareholders. Adequate funds for the Company's operations may not be available when needed, or on terms attractive to the Company, or at all. In addition, the Company's ability to raise capital may be limited by the requirements of the Investment Company Act (See "Investment Company and Investment Advisers Act of 1940" below). If the Company lacks sufficient available funds, or experiences unanticipated delays in raising additional capital, the Company will not be able to implement the business plan and operating strategies described in this document and any persistent lack of adequate capital may result in the termination of its business.

Investment Company Act and Investment Advisers Act of 1940

The Company does not intend to register (i) as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or (ii) as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), or the investment adviser laws of any state. As a result, certain protections of those Acts (which,

among other matters, require investment companies to have a majority of disinterested directors, require securities to be held in special custody arrangements, and regulate the relationship between the adviser and the investment company) are not afforded to the Company and its shareholders.

Registering as an investment company under the Investment Company Act, or operating as an unregistered investment company, would subject the Company to regulations and restrictions that would prevent the Company from implementing its fundamental business strategy. In order to avoid regulation under, or maintain certain exemptions from, the Investment Company Act, the Company may have to take certain actions from time to time that it otherwise would not take. These actions may include buying, or refraining from buying, certain securities; not raising capital or raising less capital; and selling, or refraining from selling, certain securities.

The Company may not be successful in avoiding such regulation. Moreover, the Company may be required to take, or refrain from taking, actions from time to time in order to avoid registration under the Investment Company Act, which may be materially different from its current business plan.

The Company is not subject to regulation under the Investment Advisers Act and Shareholders will not receive its protections. Regulation as an investment adviser could result in increased costs to the Company.

Tax-related risks

Certain countries may have tax regimes which may impose withholding or other taxes on the profits or other returns derived from local investments in which the Company has an interest. These taxes may be non-recoverable. It is anticipated that the rates of withholding tax will vary across jurisdictions and will change from time to time, which could have a material and adverse effect on the Company's performance. If the Company is unable to minimise its tax liabilities in the countries where it holds assets or in the jurisdictions of incorporation of any affiliated company, its financial condition will be adversely affected, as will the results of its operations, and, therefore, the amounts available for periodic dividends and also the amount of assets available for distribution upon any winding up of the Company will also be adversely affected. No assurance may be given that the Company will be able to achieve a sufficiently tax efficient structure (or, if it does, that the law will not thereafter change adversely) to prevent an adverse impact on the Company's ability to make dividend payments or the assets that would be available for distribution upon a winding up.

Shareholder tax risk

Because the Company will be a corporation for US federal income tax purposes, its revenues will be subject to US federal corporate income tax under the Internal Revenue Code of 1986, and distributions to investors, if any, generally will be taxable as personal income to such investors or may be subject to US withholding tax. Prospective Investors should obtain their own tax advice as to the consequences of owning the Common Shares. In particular, Shareholders should be aware that ownership of the Common Shares may be treated differently by different jurisdictions.

Emerging market risks

General: The Company conducts some of its business in connection with businesses based in emerging market jurisdictions. Such markets involve risks beyond those which would be inherent in more established jurisdictions such as the US or Western Europe. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility, changes of laws affecting foreign ownership of property, government participation, and taxation, working conditions, exchange control and custom duties. There is no guarantee that future changes in legislation would not affect the Company retrospectively.

Legal risk: Legal uncertainties, ambiguities, inconsistencies and anomalies, which would not necessarily exist in the US and Western Europe may arise. The laws of such jurisdictions may be uncertain and the risks associated with such legal systems may include (i) the untested nature of the independence of the judiciary, (ii) the existence of inconsistencies among laws, presidential/royal

decrees and government and ministerial orders and resolutions, (iii) the lack of judicial or administrative guidance on interpreting the laws, (iv) a high degree of discretion on the part of the governmental authorities, (v) conflicting local, regional and federal laws and regulations and (vi) the unpredictability of enforcement of foreign judgments and arbitral awards. In addition, title to assets may not be evidenced by formal registration and may therefore be more open to legal challenge than in other more economically developed markets. In particular, the expropriation or nationalisation of the Company's future assets, potentially without adequate compensation, would have a material adverse effect on the Company.

Risks related to the business environment in the Middle East: The occurrence of a terrorist attack or the outbreak, continuation or expansion of war or other hostilities could disrupt the Company's activities and materially affect the Company's profitability. The operations of the Company and counterparties with which the Company does business, and the markets in connection with which the Company does business, could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities. The terror attacks of September 11, 2001 have heightened this concern significantly. The ongoing conflict and continuing reconstruction process in Iraq, global anti-terrorism initiatives and political unrest in the Middle East continue to fuel this concern.

Risks related to the Foreign Corrupt Practices Act: As a US corporation, the Company is subject to the regulations imposed by the Foreign Corrupt Practices Act (the "FCPA"), which generally prohibit US companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business. The Company interacts with clients, business partners and agents in foreign countries. The Company does not have any knowledge or indication of any violation of the FCPA; however, while the Company is committed to conducting business in a legal and ethical manner, the Company cannot be certain that all of its clients, business partners and agents are in full compliance with the terms of the FCPA. There has been no determination that the Company has violated the FCPA, but any determination that the Company has violated the FCPA would have a material adverse effect on its business and operations.

Influence of significant shareholders

Because more than 80 per cent. of the Common Shares are held by Eric Meyer and his related family trusts, control of the Board will rest with Mr. Meyer. As a result Mr. Meyer could exercise significant control over all matters requiring Shareholder approval which, inter alia, will mean that other Shareholders will be unable to elect members of the Board for the foreseeable future.

Restrictions on transferability

The Common Shares are subject to restrictions on transfer as described in paragraph 15 of Part VI of this document. These restrictions may affect adversely the desirability of the Common Shares and, accordingly, may affect adversely their value. Whilst the US trading restrictions referred to in this document remain in effect, the Common Shares will be settled in certificated form. As a result of this, it may be more difficult for Shareholders to sell their Common Shares. Settlement in certificated form may adversely affect the liquidity of the Common Shares and may affect adversely the desirability of the Common Shares and, accordingly, their value.

Takeover regulations

The Company is incorporated in and subject to the laws of the State of Delaware, USA and the Company and transactions in Common Shares are therefore not subject to the provisions of the City Code. Accordingly, Shareholders will not be afforded the protections set out in the City Code.

Dilution

The Company may, in certain circumstances, issue additional Common Shares without the consent of Shareholders, including the issue of Common Shares pursuant to an equity compensation plan for key employees, thereby diluting current investors. The issue of additional Common Shares or other equity securities may have the following effects on Shareholders:

- (i) a decrease in their proportionate ownership interest in the Company;
- (ii) a decrease in the amount of cash, if any, distributed on each Common Share; and
- (iii) a reduction in the relative voting strength of each previously outstanding Common Share.

Application of US and UK legislation

The Company is incorporated under the laws of the State of Delaware, USA. Accordingly, a significant amount of the legislation, rules, guidelines and codes of conduct in England and Wales regulating the operation of companies does not apply to the Company. In addition, the laws of the State of Delaware (including the DGCL) will apply in respect of the Company and these laws may provide for mechanisms and procedures that would not otherwise apply to companies incorporated in England and Wales.

The Bylaws incorporate certain English law provisions which would be appropriate for a company with its shares listed on AIM (the relevant provisions of the Certificate of Incorporation are summarised in paragraph 3 of Part VI of this document). However, there can be no assurance that these provisions would be upheld or enforced by a Delaware or US court in any or all respects or, if upheld and enforced, that a Delaware or US court would construe these provisions in the same way as an English court might.

The Directors intend to comply, as a minimum, with the Corporate Governance Guidelines for AIM Companies issued by the Quoted Companies Alliance. However, there can be no assurance that the Company will be able to maintain or enhance this standard, in particular, as the Company will remain subject to corporate governance principles applicable to companies incorporated in the State of Delaware which may not in all circumstances be consistent with the corporate governance principles set out in the Corporate Governance Guidelines for AIM Companies issued by the Quoted Companies Alliance.

Foreign exchange

As a consequence of the international nature of its business, the Company is exposed to risks associated with foreign currency exchange rates to the extent that revenue is not denominated in US Dollars.

PART IV(A)

Accountant's report and financial information on the Company

Section A – Accountant's report on the Company



BDO Stoy Hayward LLP
Chartered Accountants

BDO Stoy Hayward LLP
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London
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The Directors
Shariah Capital Inc
125 Elm Street
New Canaan
Connecticut 06840
USA

The Directors
Investec Investment Banking
a division of Investec Bank (UK) Limited
2 Gresham Street
London
EC2V 7QP

8 December 2006

Dear Sirs

Shariah Capital, Inc. (the "Company")

Introduction

We report on the financial information set out in Section B of Part IV(A). This financial information has been prepared for inclusion in the admission document dated 8 December 2006 of the Company (the "Admission Document") on the basis of the accounting policies set out in note 3 of the financial information in Section B of Part IV(A). This report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules consenting to its inclusion in the Admission Document.

Responsibilities

As described in Section B of Part IV(A), the directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and Generally Accepted Accounting Principles in the United States of America ("US GAAP").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company at the date stated in accordance with the basis of preparation set out in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants

Section B – Financial information on the Company

Responsibility

The directors of the Company are responsible for preparing the financial information set out below on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and United States Accounting Standards (“United States Generally Accepted Accounting Practice” or “US GAAP”).

Balance sheets (expressed in US dollars)

	<i>6 September</i>
	<i>2006</i>
	\$
Assets	
Total current assets	—
Total assets	—
Liabilities and Members’ Equity	
Total current liabilities	—
Commitments	—
Members’ equity	—
Total liabilities and members’ equity	—

Notes to the Financial Information

1. Basis of preparation

The financial information has been prepared in accordance with US GAAP.

2. The Company and nature of operations

Shariah Capital Inc was formed on 6 September 2006 as a Delaware corporation. The Company is a US based and incorporated company that originates, structures and facilitates the sale of Shariah-compliant financial products and provides Shariah compliant supervisory and related services to its targeted client base. Shariah Capital intends to provide its products and services to its targeted client base either under its own brand name, through co-branding arrangements with joint venture partners or on a private label basis. Its targeted clients are predominantly financial institutions and investment management firms, initially US based, who are building product platforms targeted at Islamic institutional and high net worth investors based in the Middle East, Asia and the Far East.

3. Accounting policies

Revenue recognition

The Company recognises revenue in the month when the services are provided. Deferred revenue represents payments received with respect to revenue that has not been earned at the period end.

Property, equipment and depreciation

Property and equipment are stated at cost. Depreciation and amortisation are provided principally on a straight-line basis over the assets' estimated useful lives. Fully depreciated assets are written off in the year following its last depreciation charge.

Advertising

The Company expenses advertising costs as they are incurred.

Income taxes

There is no provision for income tax as the Company has not yet traded.

Use of estimates

The preparation of financials statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Subsequent events

Amendment to certificate of incorporation

On 26 September 2006, the Company amended its certificate of incorporation to increase its authorised share capital to 70,000,000 shares of \$0.01 value common stock.

Merger

On 8 November 2006, the Company acquired the assets and liabilities of Meyer Fund Management, LLC ("MFM"). The members of MFM were given 50,000,000 Common Shares, based on their percentage holdings in MFM.

Private placement

On 9 November 2006, the Company completed a private placement offering pursuant to which it issued 3,000,000 Common Shares at \$1.00 per share, raising \$3,000,000.

Investec Subscription

On 7 December 2006, Investec Bank (UK) Limited subscribed for 1,350,000 Common Shares at \$1.00 per share, raising \$1,350,000.

PART IV(B)

Accountant's report and financial information on MFM

Section A – Accountant's Report on MFM



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Chartered Accountants

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Shariah Capital Inc
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New Canaan
Connecticut 06840
USA

The Directors
Investec Investment Banking
a division of Investec Bank (UK) Limited
2 Gresham Street
London
EC2V 7QP

8 December 2006

Dear Sirs

Meyer Fund Management LLC (“MFM”)

Introduction

We report on the financial information set out in Section B of Part IV(B). This financial information has been prepared for inclusion in the admission document dated 8 December of Shariah Capital, Inc. (the “Admission Document”) on the basis of the accounting policies set out in note 3 to the financial information in Section B of Part IV(B). This report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules consenting to its inclusion in the Admission Document.

Responsibilities

As described in Section B of Part IV(B), the directors of Shariah Capital, Inc. are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and Generally Accepted Accounting Principles in the United States of America (“US GAAP”).

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence

relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of MFM as at the dates stated and of its losses, cash flows, and changes in members' equity for the periods then ended in accordance with the basis of preparation set out in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants

Section B – Financial information on MFM

Responsibility

The directors of Shariah Capital, Inc. are responsible for preparing the financial information set out below on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and United States Accounting Standards (“United States Generally Accepted Accounting Practice” or “US GAAP”).

Balance sheets

(expressed in US dollars)

	<i>Note</i>	<i>31 December</i> 2005 \$	<i>30 June</i> 2006 \$
Assets			
Current			
Cash		115,729	96,317
Due from managing member	5	11,097	11,097
Prepaid expenses and other assets		8,669	855
Total current assets		<u>135,495</u>	<u>108,269</u>
Property and equipment – net	6	5,215	4,596
Total assets		<u><u>140,710</u></u>	<u><u>112,865</u></u>
Liabilities and members’ equity/(deficit)			
Current liabilities			
Accounts payable		12,277	14,821
Other liabilities		47,707	104,651
Deferred revenue		25,000	25,000
Total current liabilities		<u>84,984</u>	<u>144,472</u>
Commitments	7		
Members’ equity/(deficit)	4	<u>55,726</u>	<u>(31,607)</u>
Total liabilities and members’ equity/(deficit)		<u><u>140,710</u></u>	<u><u>112,865</u></u>

Statements of operations
(expressed in US dollars)

	<i>Period from 3 February 2005 (Inception) to 31 December 2005 \$</i>	<i>Six months ended 30 June 2006 \$</i>
Revenues		
Consulting	55,000	172,500
Conference attendee and sponsorship	99,983	18,868
Marketing and other	4,189	—
Rental income	4,500	6,750
Other income	46	—
Total revenues	<u>163,718</u>	<u>198,118</u>
Cost of revenues		
Consultant expenses	(50,939)	(29,431)
Conference hosting expenses	(14,975)	(15,107)
Total cost of revenues	<u>(65,914)</u>	<u>(44,538)</u>
Gross profit	97,804	153,580
General and administrative expenses	<u>(639,898)</u>	<u>(239,331)</u>
Loss from operations	<u>(542,094)</u>	<u>(85,751)</u>
Other income/(expenses)		
Interest expense	<u>(2,180)</u>	<u>(1,582)</u>
Net loss	<u><u>(544,274)</u></u>	<u><u>(87,333)</u></u>

Statements of changes in members' equity/(deficit)

(expressed in US dollars)

Period from 3 February 2005 (inception) to 31 December 2005 and six months ended 30 June 2006

	<i>Total</i> \$
Balance at 3 February 2005 (inception)	—
Members' capital contributions	600,000
Net loss	<u>(544,274)</u>
Members' equity – 31 December 2005	55,726
Net loss	<u>(87,333)</u>
Members' deficit – 30 June 2006	<u><u>(31,607)</u></u>

Statement of cash flows
(expressed in US dollars)

	<i>Period from 3 February 2005 (Inception) to 31 December 2005</i>	<i>Six months ended 30 June 2006</i>
<i>Note</i>	<i>\$</i>	<i>\$</i>
Cash flows from operating activities	8	
Net loss	(544,274)	(87,333)
Adjustments to reconcile net loss to net cash used in operating activities:		
Membership units issued in lieu of payment for services	100,000	—
Depreciation and amortisation	975	619
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(8,669)	7,812
Deferred revenues	25,000	—
Accounts payable	12,277	2,544
Accrued expenses and other current liabilities	47,707	56,946
Net cash used in operating activities	<u>(366,984)</u>	<u>(19,412)</u>
Cash flows from investing activities		
Purchases of property and equipment	(1,287)	—
Net cash used in investing activities	<u>(1,287)</u>	<u>—</u>
Cash flows from financing activities		
Proceeds from sale of member units	495,097	—
Due from managing member	(11,097)	—
Net cash provided by financing activities	<u>484,000</u>	<u>—</u>
Net increase/(decrease) in cash	115,729	(19,412)
Cash, beginning of period	—	115,729
Cash, end of period	<u>115,729</u>	<u>96,317</u>

Notes to the Financial Information

1. Basis of preparation

The financial information has been prepared in accordance with US GAAP.

2. MFM and nature of operations

Meyer Fund Management, LLC (“MFM”) was formed on 3 February 2005 as a Delaware limited liability company. MFM is a multi-dimensional company that creates Shariah-compliant financial products and services under its own brand name, under co-standing arrangements with joint venture partners or on a private label basis. Its targeted clients are financial institutions and investment management firms that are building product platforms primarily directed to the Middle East and Far East and, specifically to, Islamic institutional and high net worth investors. The firm is also exploring and expects to pursue a number of business opportunities with financial and investment firms in Europe, Asia and the United States.

The members’ liability is limited to their capital contributions. MFM shall continue to exist until perpetuity unless terminated sooner as provided for in the limited liability company agreement (“Agreement”).

3. Accounting policies

Revenue recognition

MFM recognises revenue in the month when the services are provided. Deferred revenue represents payments received with respect to revenue that has not been earned at the period end. Deferred revenue as at 31 December 2005 and 30 June 2006 amounted to \$25,000.

Property, equipment and depreciation

Property and equipment are stated at cost. Depreciation and amortisation are provided principally on a straight-line basis over the assets’ estimated useful lives. Fully depreciated assets are written off in the year following its last depreciation charge. The estimated useful lives of the computer equipment is 5 years.

Concentration of credit risk

MFM has at times maintained cash balances with a financial institution. The balance in the account at this institution at times have been in excess of the Federal Deposit Insurance Corporation (“FDIC”) insured limit. MFM has not expensed any losses on such accounts.

Additionally, MFM has maintained a brokerage account with a financial institution. The balance in the account at this institution may at times have been in excess of the FDIC insured limited. MFM has not expensed any losses on such account.

Advertising

MFM expenses advertising costs as they are incurred. Advertising expense for the period ended 31 December 2005 and 30 June 2006 amounted to \$5,000 for each period.

Income taxes

A provision for income taxes is not included in the accompanying financial information since MFM’s earnings or losses are allocated to the members for inclusion in each member’s separate tax return.

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Members' equity

Members' capital contribution

Upon formation of MFM, the managing member received 6,000 membership units. There were no capital contributions made by the managing member at that time since the value ascribed to the membership units was not deemed to be significant. Subsequently, the members contributed \$500,000 (which includes \$495,097 in cash and \$4,903 of fixed assets) in exchange for 500 membership units, which include the managing member who contributed \$100,000 (which includes \$95,097 in cash and \$4,903 of fixed assets) for 100 units. Each unit was issued for a membership price of \$1,000 per unit. The managing member received an additional 100 units during the period ended 31 December 2005. As of 31 December 2005 and 30 June 2006, 6,600 membership units were issued and outstanding.

Allocation of income and loss

At the end of each fiscal year, the net profits or net losses were allocated to members in proportion to the number of membership units held in MFM. Net losses were allocated to a member only to the extent such allocation did not cause a deficit in the adjusted capital account of the member.

Net losses in excess of the member's capital account were reallocated to the other members in proportion to the number of membership units held by such other members to the total number of membership units that were held by such other members than the members with such excess net losses.

5. Related party transactions

At 31 December 2005 and 30 June 2006 MFM had a receivable from the managing member in the amount of \$11,097.

6. Property and equipment – net

Property and equipment net, held and used at 31 December 2005 and 30 June 2006 consists of the following:

	<i>31 December</i>	<i>30 June</i>
	2005	2006
	\$	\$
Computer equipment	6,190	6,190
Less: accumulated depreciation and amortisation	975	1,594
	<u>5,215</u>	<u>4,596</u>

Depreciation expense amounted to \$975 and \$619 for the periods ended 31 December 2005 and 30 June 2006 respectively.

7. Commitments

Operating leases

MFM was a party to one operating lease agreement relating to the rental of its corporate office that expired on 31 August 2006. This agreement was renewed for a term of one year expiring on 31 August 2007 with an annual base rent of approximately \$72,000. The lease also includes a provision to pay additional rent for their proportionate share of utilities of approximately \$1,600 per month over the lease term. Rent expense amounted to approximately \$86,752 and \$43,898 for the period ended 31 December 2005 and 30 June 2006 respectively.

8. Supplemental disclosures of cash flow information

Supplemental disclosures of cash flow information are as follows:

	<i>Period from 3 February 2005 (Inception) to 31 December 2005 \$</i>	<i>Six months ended 30 June 2006 \$</i>
Cash paid during the period for interest	2,180	1,582
Non cash financing transaction:		
Contribution of property and equipment in exchange for membership interest	<u>4,903</u>	<u>—</u>

9. Subsequent events

Merger

On 8 November 2006 Shariah Capital, Inc. was merged with and into MFM with Shariah Capital, Inc. being the surviving entity. All MFM liabilities and assets were assumed by Shariah Capital, Inc. The members of MFM were given share capital in Shariah Capital, Inc. based on their percentage holding in MFM.

Master participation agreement

On 1 September 2006, MFM entered into a “Master Participation Agreement” with 11 accredited investors and entities. These participants funded MFM in the aggregate of \$1.2 million in September 2006. The funding provided working capital to MFM and was intended to fund costs and expenses related to having the common stock of Shariah Capital, Inc. admitted for trading on AIM, on terms and conditions stated in this Agreement.

PART V

Pro-Forma Statement of net assets of the Company

The following unaudited pro forma statement of net assets of Shariah Capital, Inc. has been prepared for illustrative purposes only to provide information about the impact of the introduction of Shariah Capital, Inc., the merger with Meyer Fund Management, LLC. and the Private Placing undertaken prior to the Transaction. Due to its nature it may not give a true reflection of the financial position of Shariah Capital, Inc. It has been prepared on the basis set out in the notes:

	<i>Shariah Capital, Inc. as at 6 Sept 2006 (note 1)</i>	<i>Meyer Fund Management, LLC as at 30 June 2006 (note 2)</i>	<i>Adjustments</i>		<i>Pro forma Net Assets of Shariah Capital, Inc.</i>
			<i>Bridge loan (note 3)</i>	<i>Private Placing and introduction (note 4)</i>	
ASSETS					
Current assets					
Cash	—	96,317	1,200,000	3,428,969	4,725,286
Due from managing member	—	11,097	—	—	11,097
Prepaid expenses and other assets	—	855	—	—	855
Total current assets	—	108,269	1,200,000	3,428,969	4,737,238
Property and equipment – net	—	4,596	—	—	4,596
Total assets	—	112,865	1,200,000	3,428,969	4,741,834
LIABILITIES					
Current liabilities					
Accounts payable	—	14,821	—	—	14,821
Other liabilities	—	104,651	—	—	104,651
Deferred revenue	—	25,000	—	—	25,000
Total current liabilities	—	144,472	—	—	144,472
Members' equity/(deficit)	—	(31,607)	1,200,000	3,428,969	4,597,362

Notes:

The pro forma statement of net assets has been prepared on the following basis:

1. The net assets of Shariah Capital, Inc. at 6 September 2006 have been extracted without material adjustment from the financial information on Shariah Capital, Inc. set out in Part IV(A) of this document.
2. The net assets of Meyer Fund Management, LLC at 30 June 2006 have been extracted without material adjustment from the financial information on Meyer Fund Management, LLC set out in Part IV(B) of this document.

Adjustments:

3. This adjustment reflects a bridge loan of \$1,200,000, an agreement for which was entered into on 1 September 2006.
4. This adjustment reflects the private placing of \$3,000,000 on 8 November 2006, the Investec subscription of 1,350,000 common shares at \$1 each, together net of fees of \$1,111,631, of which \$190,600 was paid in shares.

PART VI

Additional Information

1. The Company

- 1.1 The Company was incorporated and registered in the State of Delaware on 6 September 2006 under Charter number 4215668 and with the name Shariah Capital, Inc. The Company's principal place of business is located at 125 Elm Street, New Canaan, Connecticut 06840, USA (telephone number 001 (203) 972 0331). The Company's registered office is located at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA.
- 1.2 The Company's legal and trading name is Shariah Capital, Inc. The Company is domiciled in the United States of America. The primary legislation under which the Company operates is the DGCL and the regulations made thereunder. As the Company's principal place of business is in Connecticut, the Connecticut Business Corporation Act, the Connecticut General Statutes, and the regulations promulgated under such statutes may also apply to the Company's operations. The Company has no place of business in the UK.
- 1.3 The liability of the shareholders of the Company is limited.
- 1.4 MFM, a Delaware limited liability company, was formed on 3 February 2005 by Eric Meyer, the sole manager of MFM and the Company's Chairman and Chief Executive Officer. Shariah Capital, Inc. was incorporated in the State of Delaware on 6 September 2006. On 8 November 2006, the Company merged with and into MFM, with the Company being the surviving entity. The Merger was a statutory merger, which was completed by adopting an Agreement and Plan of Merger and filing a Certificate of Merger with the Secretary of State of the State of Delaware.

Pursuant to the Limited Liability Company Agreement of MFM, dated 3 February 2005, as amended, which sets out the rights and obligations of MFM's members, and the Delaware Limited Liability Company Act, the Merger was approved on behalf of MFM by Eric Meyer, as the member holding a majority of the membership interests, on 7 November 2006. The Merger was approved on behalf of the Company on 7 November 2006, by the then sole director of the Company, being the only approval required because the Company did not have shareholders at that time. No third party consents were required to effect the Merger. The rights and obligations of MFM under the material contracts summarised in paragraph 9 of this Part VI transferred to the Company by operation of law upon completion of the Merger. The MFM investors' interests in MFM were converted to Common Shares, on a pro rata basis, upon completion of the Merger. As the surviving entity, the Company will continue the business of MFM.

2. Share capital of the Company

- 2.1 The authorised and issued share capital of the Company (i) as at the date of this document and (ii) at Admission is as set out below. All the issued share capital of the Company has been fully paid up.

	<i>Common Shares of \$0.01 each</i>			
	<i>Authorised</i>		<i>Issued and Fully-Paid</i>	
	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
<i>At the date of this document</i>	70,000,000	\$700,000	55,550,000	\$555,500
<i>At Admission</i>	70,000,000	\$700,000	55,740,600	\$557,406

- 2.2 The following is a summary of the changes in the issued share capital of MFM and the Company since MFM's formation:
- (i) on 3 February 2005, MFM completed an offering pursuant to which it issued five hundred (500) limited liability company interests to 8 accredited investors. The managing member of MFM received an additional one hundred (100) limited liability company interests during the period ended 31 December 2005. All interests were converted into Common Shares, on a pro rata basis, upon completion of the Merger;

- (ii) on 1 September 2006, MFM entered into a participation agreement with 11 accredited investors pursuant to which such investors subscribed for participation interests that, upon the Merger, converted into 1,200,000 Common Shares at an issue price of \$1.00 per share;
 - (iii) on 9 November 2006 the Company completed a private placement offering pursuant to which 36 accredited investors subscribed for 3,000,000 Common Shares at an issue price of US \$1.00 per share; and
 - (iv) on 7 December 2006, Investec Bank (UK) Limited subscribed for 1,350,000 Common Shares at a subscription price of \$1.00 per share.
- 2.3 At the date of this document the Directors are authorised to issue up to 11,750,000 Common Shares.
- 2.4 The primary legislation under which the Common Shares were created is the DGCL and the regulations made thereunder. The Common Shares are in registered form and, subject to the provisions of the Regulations, the Directors may permit the holding of any class of shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the Regulations). The Registrar is in charge of maintaining the Company's register of members. Where Common Shares are held in certificated form, share certificates will be sent to Shareholders by courier.
- 2.5 No Common Shares are currently held in treasury by the Company or held by any other person on its behalf and no Common Shares are currently held by any subsidiary of the Company.
- 2.6 The Company does not have in issue any shares which do not represent capital.

3. Certificate of Incorporation and Bylaws of the Company

3.1 *Certificate of Incorporation*

- (a) the principal object of the Company is to engage in any lawful act or activity for which corporations may be organised under the DGCL.
- (b) the Company is authorised to issue 70,000,000 Common Shares with a par value of \$0.01 per share, of which 55,740,600 Common Shares are already issued.
- (c) the Board is expressly authorised to adopt, amend or repeal the Bylaws subject to the provisions of the DGCL.
- (d) a Director or officer of the Company shall not be personally liable to the Company or the Shareholders for monetary damages for breach of fiduciary duty as a Director; provided, however, that this provision shall not eliminate or limit the liability of a Director to the extent that such limitation of liability is expressly prohibited by the DGCL.
- (e) the Company is required, to the fullest extent permitted by law, to indemnify, defend and hold harmless, directors, officers and authorised representatives.
- (f) under the DGCL, upon the Company's dissolution, liquidation or winding up, holders of the Common Shares are entitled to receive pro-rata the Company's net assets available after the payment of all debts and other liabilities of the Company.

3.2 *Bylaws*

The Bylaws, which were adopted pursuant to a resolution of the Board dated 7 December 2006, contain provisions, *inter alia*, to the following effect:

(a) *Voting Rights*

At any Shareholder meeting, each Shareholder entitled to vote may vote in person or by proxy. Each Shareholder shall have one vote for each Common Share registered in the Shareholder's name as of the record date for such meeting. A quorum shall be required for the adoption of any action at a Shareholder meeting. At any Shareholder meeting,

the holders of a majority of all shares entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless the presence of a larger number may be required by the DGCL or the Certificate of Incorporation.

All elections of directors shall be determined by a plurality of the votes cast. Except as otherwise required by the DGCL, all other matters shall be determined by a majority of the votes cast.

(b) *Alteration of Shareholders Rights*

Shareholders' rights may be altered by amendment to the Certificate of Incorporation. The Certificate of Incorporation may be amended by (i) adoption of such amendment by the Board followed by (ii) the approval of the requisite percentage of the Shareholders (which is generally a majority of the issued and outstanding shares entitled to vote on such amendments).

(c) *Amendments to Bylaws*

The authority to adopt, amend or repeal the Bylaws is conferred upon the Board, which may take such action by the affirmative vote of a majority of the whole Board at any regular or special meeting duly convened after notice of that purpose, subject to the powers under the DGCL of the shareholders to adopt, amend or repeal the Bylaws.

(d) *Transfer of Common Shares*

A restriction on the hypothecation, transfer or registration of transfer of the Common Shares may be imposed by the Bylaws or by an agreement among any number of Shareholders. No restriction so imposed shall be binding with respect to those securities issued prior to the adoption of the restriction unless the holders of such securities are parties to an agreement or voted in favour of the restriction.

The Company shall refuse to register any transfer of Common Shares not made in accordance with the provisions of Regulation S, pursuant to a registration under the US Securities Act, or pursuant to an available exemption from registration.

For so long as the Company is not subject to reporting requirements under the US Securities Exchange Act of 1934, no Shareholder may transfer Common Shares, where such transfer would result in the Company having, in aggregate 500 or more Shareholders domiciled in the United States, the United Kingdom, Switzerland, the United Arab Emirates, Saudi Arabia, Qatar, Oman, Bahrain and Kuwait.

(e) *Directors*

The business and affairs of the Company shall be managed by or under the direction of the Board, which shall exercise all powers that may be exercised or performed by the Company and that are not by statute, the Certificate of Incorporation or the Bylaws directed to be exercised or performed by the shareholders.

The Board shall consist of not less than three (3) nor more than nine (9) members, as fixed from time to time by the Board. The Directors shall be elected by the Shareholders at the annual meeting or any special meeting called for such purpose. Each Shareholder shall have one vote for each Common Share held by such Shareholder. Each Director shall hold office until his or her successor shall be duly elected and qualified or until his or her earlier resignation or removal. A Director may resign at any time upon written notice to the Company.

Vacancies and newly created directorships resulting from any increase in the authorised number of Directors may be filled by a majority vote of the Directors then in office, although less than a quorum, or by a sole remaining Director. The occurrence of a vacancy which is not filled by action of the Board shall constitute a determination by the Board that the number of Directors is reduced so as to eliminate such vacancy, unless the Board shall specify otherwise. When one or more Directors shall resign from the Board, effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

(f) *Annual Meetings and Special Meetings*

The annual meeting of the Shareholders for the election of Directors and the transaction of such other business as may properly come before the meeting shall be held after the end of the Company's financial year on such date and at such time as shall be designated by the Board.

Special meetings may be called at any time by the Chairman, the Board, or one or more Shareholders of record holding, individually or in the aggregate, ten percent (10 per cent.) or more of the shares entitled to vote at such meeting.

(g) *Informal Action*

Any action required or permitted to be taken at any annual or special meeting of Shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Shareholders who have not consented in writing.

(h) *Indemnity*

The Company shall indemnify, to the fullest extent permitted by law, each Director or officer (including each former Director or officer) of the Company who was or is made a party to or witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an authorised representative of the Company, against all expenses (including legal fees and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding. The Company may, as determined by the Board, provide such indemnification to other authorised representatives of the Company.

The Company shall pay expenses (including legal fees and disbursements) incurred by a Director or officer of the Corporation in defending or appearing as a witness in any civil or criminal action, suit or proceeding described in the preceding paragraph in advance of the final disposition of such action, suit or proceeding. The expenses incurred by such Director or officer in his capacity as a Director or officer of the Company shall be paid by the Company in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking by or on behalf of such Director or officer to repay all amounts in advance if it shall ultimately be determined by the Board that he is not entitled to be indemnified by the Company.

Indemnification will be provided only as authorised in the specific case upon a determination that indemnification of the Director, officer or other authorised representative is proper in the circumstances because such person has acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

(i) *Committees*

The Board shall establish Audit, Compensation and Nomination Committees, each of which shall include a specified number of independent Directors.

(j) *Pre-Emption Provisions*

Unless determined by stockholders holding over 50 per cent. of the then outstanding shares of stock of the Company, any issue of new securities for cash shall first be offered to existing holders of stock on a pre-emptive basis pro rata to existing holdings. Any issue of stock which (i) carries rights to participate only up to a specified amount in a distribution; (ii) which is held or allotted pursuant to an employee stock option scheme; or (iii) is a right to subscribe for such stock referred to in (i) and (ii) shall not be subject to such pre-emption rights. The pre-emption provisions also do not apply to (i) securities allotted for cash where the nominal amount of such securities during any 12 month period does not exceed in aggregate 10 per cent. of the outstanding shares of stock of the Company and such stock is issued at a price per share of not less than the lesser of (i) 90 per cent. of the 30-day trailing average price for shares of the Company traded on AIM, or (ii) the closing price of the shares of the Company traded on AIM on the business day preceding the date on which the Company announces the intention to issue such further securities for cash; or (ii) allotments in connection with a rights issue. The forgoing limits relating to discount cannot be waived.

(k) *Disclosure of Interests*

A person will be required to notify the Company when, to its knowledge, it acquires an interest (or ceases to have an interest) in Common Shares equal to three per cent. or more of the Company's issued share capital. This obligation also arises where there is an increase or decrease in the percentage level of a person's interest in Common Shares through a percentage point above three per cent. In the event that any person fails to disclose a relevant interest in Common Shares following service on them by the Company of a notice requiring that such interest be disclosed, the Company has the power to impose various restrictions on the Common Shares held by such person.

4. Directors' Interests in the Company

4.1 The interests of the Directors, their immediate families and the persons connected with them (within the meaning of section 346 of the Act), in Common Shares, all of which are beneficial, (which would require to be notified to the Company pursuant to either Section 324 or Section 328 of the Act or to be disclosed in the register of Directors interests pursuant to Section 325 of the Act if such sections of the Act applied to the Company) as at the date of this document and at Admission are and will be as follows:

<i>Director</i>	<i>As at the date of this document</i>		<i>As at Admission</i>	
	<i>Number of Common issued Shares</i>	<i>Percentage of Common Share capital</i>	<i>Number of Common issued Shares</i>	<i>Percentage of Common Share capital</i>
Eric Meyer	46,859,696	84.36%	46,859,696	84.07% ²
Joseph Gau	Nil	—	Nil	—
Shaykh Yusuf Talal DeLorenzo	Nil	—	Nil	—
Mohammad Jamjoum	Nil	—	Nil	—

1. 3,787,879 Common Shares held via EMDD Associates Limited Partnership, a Nevada limited partnership investment entity, owned by a family trust controlled by Eric Meyer; and

2. Following the issue of 190,600 Common Shares to Investec on Admission pursuant to the Nomad Agreement, as more particularly set out in paragraph 9.1 below.

4.2 Save as disclosed in this paragraph 4, none of the Directors, nor any member of their respective immediate families, nor any person connected with them within section 346 of the Act, is or, immediately following Admission, will be interested in any share capital of the Company.

4.3 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

4.4 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

5. Major Shareholders

5.1 Save as disclosed in this paragraph 5 the Directors are not aware of any person who, directly or indirectly, jointly or severally at the date of this document and at Admission is or will be interested (within the meaning of Part VI of the Act) in three percent (3 per cent.) or more of the issued common share capital of the Company.

<i>Director</i>	<i>As at the date of this document</i>		<i>As at Admission</i>	
	<i>Number of Common Shares</i>	<i>Percentage of Common Share capital</i>	<i>Number of Common Shares</i>	<i>Percentage of Common Share capital</i>
Eric Meyer	43,071,817	77.54%	43,071,817	77.27% ²
EMDD Associates Limited Partnership ¹	3,787,879	6.82%	3,787,879	6.80% ²

1. A Nevada limited partnership investment entity, owned by a family trust controlled by Eric Meyer.

2. Following the issue of 190,600 Common Shares to Investec on Admission pursuant to the Nomad Agreement, as more particularly set out in paragraph 9.1 below.

5.2 The Company is directly controlled by Eric Meyer, its Chairman, Chief Executive Officer and majority Shareholder.

5.3 No Shareholder has any different voting rights in respect of Common Shares to any other Shareholder.

6. Restricted Common Shares and Options

6.1 At the date of this document, the Directors hold the following restricted Common Shares, which were granted pursuant to the Incentive Plan and corresponding restricted stock award agreements between such individuals of the Company:

<i>Director</i>	<i>Date of Grant</i>	<i>Date Fully Vested</i>	<i>Number of restricted Common Shares</i>
Eric Meyer	—	—	Nil
Joseph Gau	7 December 2006	7 December 2009	1,350,000
Shaykh Yusuf Talal DeLorenzo	7 December 2006	7 December 2009	1,000,000
Mohammad Jamjoum	—	—	Nil

6.2 As at the date of this document, the Company has not awarded any options or warrants to purchase Common Shares to Directors, officers, or employees of the Company or to any third party other than as set out in paragraph 6.1 above.

6.3 The terms of the Incentive Plan are as follows:

(i) *General*

The Board and Shareholders adopted the Incentive Plan by resolution dated 6 December 2006. Pursuant to the Incentive Plan, the Company will grant stock options or restricted Common Shares to certain employees, Directors, and consultants of the Company. The Incentive Plan is governed by the terms and conditions set out in the plan document and the restricted stock award agreements and stock option agreements, as appropriate, to be entered into by each participant. The Incentive Plan is administered under the direction of an authorised committee of the Board (the “**Compensation Committee**”). The Compensation Committee has discretion to grant,

in aggregate, up to 7,000,000 stock options or restricted Common Shares on whatever terms it specifies; provided, however, that all awards must be made in compliance with the AIM Rules and applicable securities laws.

(ii) *Eligibility*

Participants in the Incentive Plan shall be such employees, Directors and consultants of the Company as the Compensation Committee, in its sole discretion, may designate from time to time.

(iii) *Option Grants and Exercise*

A grant of stock options will be evidenced by a stock option agreement. The Compensation Committee shall designate each option, at the time of grant, as an incentive stock option or a non-qualified stock option.

Options shall terminate upon the earlier of (i) the expiration of the option as provided in the stock option agreement; (ii) the termination of the grant pursuant to the Incentive Plan upon the participant's disability, retirement, death or other termination of service; or (iii) in the case of an incentive stock option, ten (10) years from the date of grant.

A participant shall have no rights as a Shareholder with respect to Common Shares covered by a stock option grant until the participant shall have become the record holder of such shares, and no adjustment shall be made for dividends in cash or other property or distributions or other rights with respect to any such Common Shares for which the record date is prior to the date on which the participant shall have become the record holder of any such shares covered by the option grant.

Options can be exercised in whole or in part in accordance with any vesting schedule and subject to satisfaction of any performance conditions specified in the stock option agreement. The purchase price for the Common Shares to be purchased upon exercise of an option shall be paid in full in cash by the participant, provided, however, that the Compensation Committee may permit payment to be made by delivery to the company of Common Shares, any combination of cash and Common Shares, or such other consideration as the Compensation Committee deems appropriate and in compliance with applicable law. Upon exercise of the option, the Common Shares shall be subject to transfer restrictions set forth in the stock option agreement, the Incentive Plan, and the Bylaws and may only be sold in compliance with the provisions of such documents, applicable securities laws and regulations and the AIM Rules.

Options may not be transferred or assigned other than by will or the laws of descent and distribution and, during the lifetime of the participant, only the participant or the participant's personal representative may exercise rights under the Incentive Plan. The participant's beneficiary may exercise the participant's rights to the extent they are exercisable under the Incentive Plan following the death of the participant. In the event of a Change in Control (as defined below), all options outstanding on the date of such Change in Control shall become immediately and fully exercisable.

(iv) *Restricted Common Share Awards and Vesting*

Beginning on the date of grant, the participant shall become a Shareholder with respect to all Common Shares subject to the restricted stock award agreement and shall have all the rights of a Shareholder, including but not limited to the right to vote such shares and the right to receive dividends; provided, however, that any Common Shares distributed as a dividend or otherwise with respect to the restricted Common Shares shall be subject to the same restrictions as such restricted Common Shares.

Restricted Common Shares may not be transferred or assigned prior to the lapse of the applicable restrictions, such as the vesting schedule set forth in the restricted stock award agreement, other than by will or the laws of descent and distribution or to certain inter vivos trusts. Following the lapse of such restrictions, the restricted

Common Shares shall remain subject to transfer restrictions set forth in the restricted stock award agreement, the Incentive Plan, and the Bylaws and may only be sold or transferred in compliance with the provisions of such documents, applicable securities laws and regulations and the AIM Rules.

All restricted Common Shares shall be forfeited unless the participant continues in the service of the Company until the expiration of the forfeiture period and satisfies all other conditions set forth in the restricted stock award agreement. In the event of a Change in Control, all restrictions applicable to the award of restricted Common Shares shall terminate fully and the participant shall have the right to delivery of a share certificate or certificates for such shares.

(v) *Performance Awards*

The Compensation Committee may grant one or more performance awards, each consisting of the right to receive a payment, measured by the fair market value of a specified number of Common Shares, increases in the fair market value of the Common Shares or a fixed cash amount contingent upon the extent to which certain predetermined performance targets have been met during an award period. Unless otherwise provided in the award agreement, in the event of a Change in Control, all performance awards for all award periods immediately shall become fully vested and payable to participants.

(vi) *Other Stock-Based Awards*

The Compensation Committee may grant other stock-based awards, including stock purchase rights (with or without loans to participants), awards of Common Shares, or awards valued in whole or in part by reference to or otherwise based on Common Shares, alone or in addition to or in conjunction with any other awards under the Incentive Plan. The terms and conditions of such award shall be established by the Compensation Committee in its sole discretion, subject to the requirements of the Incentive Plan and an applicable award agreement.

(vii) *Change in Control*

A “Change in Control” shall be deemed to have occurred upon the occurrence of any one of the following events, except as otherwise provided in a participant’s award agreement:

- (a) the acquisition in one or more transactions by any individual, entity or group, other than the Company, a subsidiary or any employee benefit plan (or related trust) sponsored or maintained by the Company or a subsidiary, of beneficial ownership of a number of outstanding Common Shares in excess of fifty percent (50 per cent.) of the Company’s issued Common Shares, unless such acquisition has been approved by the Board;
- (b) the consummation of a reorganisation, merger or consolidation involving the Company, unless, following such reorganisation, merger or consolidation, substantially all of the individuals and entities who were the respective beneficial owners of more than fifty percent (50 per cent.) of the outstanding Common Shares immediately prior to such reorganization, merger or consolidation, following such reorganization, merger or consolidation beneficially own, directly or indirectly, more than fifty percent (50 per cent.), respectively, of the then issued shares of common stock of the entity resulting from such reorganisation, merger or consolidation in substantially the same proportion as their ownership of the issued Common Shares immediately prior to such reorganisation, merger or consolidation, as the case may be;
- (c) the consummation of a sale or other disposition of all or substantially all of the assets of the Company, unless, following such sale or disposition, substantially all of the individuals and entities who were the respective beneficial owners of more

than fifty percent (50 per cent.) of the issued Common Shares immediately prior to such sale or disposition, following such sale or disposition beneficially own, directly or indirectly, more than fifty percent (50 per cent.) of, respectively, the then issued shares of common stock of the entity purchasing such assets; or

(d) a complete liquidation or dissolution of the Company.

(viii) *Plan Limits*

The Compensation Committee has discretion to grant, in aggregate, up to 7,000,000 stock options or restricted Common Shares. This figure shall be adjusted to reflect any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other change in capitalisation with a similar substantive effect upon the Incentive Plan or the awards granted pursuant to it.

(ix) *Amendments*

The Board shall have complete power and authority to amend the Incentive Plan except to the extent that applicable law requires the approval of the Shareholders for such amendment. No termination or amendment of the Incentive Plan may, without the consent of the participants, adversely affect the right of such individuals under any outstanding awards made pursuant to the Incentive Plan.

7. Directors' and Senior Manager's Service Agreements/Letters of Appointment

7.1 *Eric Meyer*

Mr. Meyer entered into a service agreement with the Company on 7 December 2006 with respect to his services as the Company's Chairman and Chief Executive Officer. The terms of the agreement provide for (*inter alia*): (i) a salary of US \$350,000 per annum (ii) termination on twelve (12) months' notice by either party or summarily by the Company for cause if Mr. Meyer is, among other things, guilty of gross misconduct or breach of fiduciary duty. Mr. Meyer's remuneration package includes participation in all employee discretionary bonus and benefit plans, including all medical, insurance plans and the Incentive Plan. The Company currently owns key man life insurance on Mr. Meyer. Mr. Meyer is subject to certain restrictive covenants that are set out in a non-disclosure, non-competition and assignment of developments agreement between Mr. Meyer and the Company. Upon termination of the agreement by the Company otherwise than for cause, Mr. Meyer will be entitled to (i) one year's annual salary in lieu of notice; and (ii) a termination payment of \$650,000.

7.2 *Shaykh Yusuf Talal DeLorenzo*

Shaykh Yusuf entered into a service agreement with the Company on 7 December 2006 with respect to his services as the Company's Chief Shariah Officer. He is paid a fee of US \$250,000 annually. His remuneration package is comprised of salary and restricted stock. Shaykh Yusuf is also eligible for participation in all employee discretionary bonus and benefit plans, including medical, insurance plans and the Incentive Plan. The Company intends to obtain a key man life insurance policy on Shaykh Yusuf. Shaykh Yusuf's employment is terminable at any time on twelve (12) months' notice by either party. His employment may be terminated summarily by the Company for cause if he is, among other things, guilty of gross misconduct or breach of fiduciary duty. Shaykh Yusuf is subject to certain restrictive covenants that are set forth in a non-disclosure, non-competition and assignment of developments agreement between Shaykh Yusuf and the Company. The service agreement does not provide for any benefits to be given to Shaykh Yusuf upon termination of his employment.

7.3 *Joseph Gau*

Mr. Gau entered into a service agreement with the Company on 7 December 2006 with respect to his services as the Company's Managing Director. The terms of the agreement provide for (*inter alia*): (i) a salary of US \$250,000 per annum, and (ii) termination on twelve (12) months' notice by either party or summarily by the Company for cause if Mr. Gau is, among other things, guilty of gross misconduct or breach of fiduciary duty. Mr. Gau's

employment package includes participation in all employee discretionary bonus and benefit plans, including all medical, insurance plans and the Incentive Plan. He is subject to certain restrictive covenants that are set out in a non-disclosure, non-competition and assignment of developments agreement between Mr. Gau and the Company. The service agreement does not provide for any benefits to be given to Mr. Gau upon termination of his employment.

7.4 *Mohammad Jamjoum*

Mr. Jamjoum entered into a letter of appointment with the Company on 6 December 2006 with respect to his services as a Non-executive Director. He is paid a fee of US \$25,000 annually for his services as a Director and \$7,500 annually for his service as the Chairman of the Audit, Compensation, and Nomination Committees. Mr. Jamjoum's appointment is terminable at any time on six (6) months' notice by either party. Mr. Jamjoum's appointment may be terminated summarily by the Company for cause if he is, among other things, guilty of gross misconduct or breach of fiduciary duty. Mr. Jamjoum is subject to certain restrictive covenants that are set forth in a non-disclosure, non-competition and assignment of developments agreement between Mr. Jamjoum and the Company. The letter of appointment does not provide for any benefits to be given to Mr. Jamjoum upon termination of his directorship.

7.5 *William Redman*

Mr. Redman entered into a service agreement with the Company on 7 December 2006 with respect to his services as the Company's Managing Director. The terms of the agreement provide for (*inter alia*): (i) a salary of US \$200,000 per annum, and (ii) termination on six (6) months' written notice by either party or summarily by the Company for cause if Mr. Redman is, among other things, guilty of gross negligence or breach of fiduciary duty. Mr. Redman's employment package includes participation in all employee discretionary bonus and benefit plans, including all medical and insurance plans, and the Incentive Plan. Mr. Redman is subject to certain restrictive covenants that are set forth in a non-disclosure, non-competition and assignment of developments agreement between Mr. Redman and the Company. The service agreement does not provide for any benefits to be given to Mr. Redman upon termination of his employment.

7.6 There are no arrangements under which any Director has agreed to waive or vary future emoluments nor have there been any waivers or variations of such emoluments during the financial year immediately preceding the date of this document.

8. Additional Information on the Board

8.1 Aside from the Company the Directors hold or have held the following directorships or been a partner in the following partnerships within the five years prior to the date of this document:

<i>Name of Director</i>	<i>Current Directorships</i>	<i>Past Directorships</i>
Eric Meyer	None	Predictive Systems, Inc. Micromuse PLC CCC Network Systems, Inc. Riversoft PLC Paradigm4, Inc. Tribeca Software, Inc. Meyer Duffy & Associates, Inc. MD Strategic LP MD Ventures Fund, LLC Meyer Capital Partners, LLC Meyer Fund Management, LLC
Shaykh Yusuf Talal DeLorenzo	Malfa Inc. Yassar Limited	DeLorenzo & Associates
Joseph Gau	None	None
Mohammad Jamjoum	None	None

- 8.2 Mr. Meyer was a director of CCC Network Systems, Inc. when it filed for Chapter 7 bankruptcy in September 2003. At the time that CCC Network Systems, Inc. entered into Chapter 7 bankruptcy, which proceedings are ongoing at the date of this document. Mr. Meyer had no day-to-day involvement in the management of CCC Network Systems, Inc.
- 8.3 Save as disclosed in this Section 8 none of the Directors has been known by a name other than his existing name:
- (a) Shaykh Yusuf Talal DeLorenzo's legal name is Anthony DeLorenzo.
- 8.4 Save as disclosed above none of the Directors has:
- (i) any unspent convictions in relation to indictable offences;
- (ii) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (iii) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (iv) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (v) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he as a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (vi) been publicly criticised by any statutory or regulatory authority (including designated professional bodies); or
- (vii) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- (viii) had a name other than his/her existing name.

9. Material Contracts

The following section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company since incorporation or by MFM within the two years immediately preceding the date of this document and any other contracts (not being contracts entered into in the ordinary course of business) entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

9.1 *Nominated Adviser and Broker Agreement*

On 8 December 2006 the Company entered into a nominated adviser and broker agreement (the "Nomad Agreement") with Investec and the Directors. The Nominated Adviser and Broker Agreement is conditional, *inter alia*, on the issued Common Shares being admitted to AIM by no later than 20 December 2006 (or such other date as may be agreed between the parties not being later than 29 December 2006).

Pursuant to the Nomad Agreement the Company has appointed Investec to act as nominated adviser and broker to the Company for a fixed period of one year from the date of the agreement and thereafter subject to termination on the giving of one month's prior written notice by the Company or at any time by Investec on the giving of one month's prior written notice. In consideration of its services, the Company will pay Investec an annual retainer of £50,000 or such other rate as the Company and Investec may agree in writing.

In consideration of its services in connection with Admission, the Company will (i) pay Investec £150,000 in cash on Admission; and (ii) issue 190,600 Common Shares to Investec on Admission.

Under the terms of the Nomad Agreement, the Directors have agreed, save in limited circumstances noted below, not to dispose of any holdings of, or interests in, Common Shares for a period of 12 months following Admission without the prior written consent of Investec. In the subsequent 12 month period, the Directors have agreed, save in those circumstances set out below, that without the prior written consent of Investec, they shall not dispose of any Common Shares, except through Investec, save that no such consent shall be required where a disposal is made solely for the purpose of realising cash to discharge a tax liability arising on an issue of Common Shares pursuant to any stock option plan of the Company from time to time.

Certain disposals are permitted including: (i) the acceptance of a general offer (or an agreement or undertaking to accept such an offer) for the entire issued share capital of the Company, or the execution of an irrevocable undertaking to accept such an offer; (ii) a disposal on death or bankruptcy of the Director; and (iii) where required by an order of any court of competent jurisdiction.

The Nomad Agreement contains warranties given by the Company and the Directors as to the accuracy of the information contained in this document and other matters relating to the Company and its business. The liability of the Directors under these warranties is limited in time and amount. In addition, the Company has given indemnities to Investec in respect of certain matters. Investec is entitled to terminate the Nominated Adviser and Broker Agreement prior to Admission, principally in the event of a material breach by the Company or any Director of the Nominated Adviser and Broker Agreement or if any of the warranties contained in it are untrue or misleading in a material respect, or if an event of *force majeure* arises.

9.2 *Subscription Agreements*

On 7 December 2006, the Company entered into two subscription agreements with Investec Bank (UK) Limited (the “Subscription Agreements”), pursuant to which Investec Bank (UK) Limited acquired, in aggregate, 1,350,000 Common Shares (the “Subscription Shares”) for a total consideration of \$1,350,000, payable on or before Admission. Under the terms of the Subscription Agreements, if Admission does not take place on or before 20 December 2006 (or such later date agreed between the parties being no later than 29 December 2006), and at the request of Investec Bank (UK) Limited, the Company shall be required to re-purchase the Subscription Shares for a consideration of \$1,350,000.

10. **Litigation**

Neither the Company nor MFM is or has been involved in any governmental legal or arbitration proceedings which may have or have had, in the 12 months preceding the date of this document, a significant effect on the Company’s financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

11. **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of Admission.

12. **Taxation**

12.1 *United Kingdom*

The following is general in nature and only a summary of the main UK tax consequences which are expected to apply to Shareholders who are resident or ordinary resident individuals for UK tax purposes or companies which are resident in the UK. It does not purport to be a

comprehensive analysis of all the tax consequences applicable to all types of shareholders and is based on current law and practice. It should be noted that the UK tax treatment applicable to shareholders is impacted by their residence status, whether they are regarded as domiciled in the UK for tax purposes and other factors.

If you are in any doubt as to your own tax position or are resident or subject to tax in a jurisdiction outside the UK, you should seek independent professional advice without delay.

(a) *Dividends*

The Company will not be obliged to make any withholding on account of UK tax on payment of any dividends. UK resident individuals who are domiciled in the UK will be liable to UK tax on the gross dividend paid by the Company. However, relief may be available for any US withholding tax suffered, with the proviso that the relief cannot exceed the amount of UK tax payable on the dividend. One exception to this general rule is that UK resident individual shareholders who are not domiciled within the UK will generally be subject to UK income tax on the dividend receipt only if the dividend is remitted to the UK. In such cases, it should be noted that advantage can be taken of the reduced rate of withholding tax under the Double Tax Treaty between the US and the UK only if the dividends are remitted to the UK and therefore subject to UK tax. UK resident companies will, where double tax relief is claimed, be liable to UK tax on the gross dividend paid by the Company, subject to credit for US withholding tax deducted at source. The credit given in the UK for the US tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend. A UK resident company may also seek relief for any underlying tax (tax borne by the Company and its subsidiaries on the profits out of which the dividend is paid) associated with the dividend where the UK company owns 10 per cent. or more of the voting rights in the Company. As the credit given for US tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend, a UK company may, subject to satisfying the provisions within the UK Double Tax regulations, be entitled to claim credit for any excess unrelieved US tax (both withholding, and where available, underlying tax) against dividends received from other sources. For both individuals and companies having insufficient taxable income to give rise to a UK tax charge on which relief may be obtained for the withholding tax deducted under US law, the taxpayer can elect to treat the US withholding tax as an expense to be deducted from the gross dividend so that the taxable receipt is reduced to the amount of the dividend net of withholding tax.

(b) *Taxation on Capital Gains for Shareholders*

An individual, who is resident and ordinarily resident and domiciled in the UK shall be liable to capital gains tax where a gain arises on the disposal of chargeable assets situated anywhere in the world (including shares in the Company held as an investment) subject to the application of relevant reliefs and exemptions. Capital gains tax is charged at the rate equivalent to the rate of income tax applied to an individual's top slice of income. An individual who is resident and ordinarily resident but not domiciled in the UK is liable to capital gains tax on a disposal of non-UK assets (including shares in the Company held as an investment) if the proceeds of disposal are remitted to the UK. A company resident in the UK for corporation tax purposes will be liable to corporation tax in respect of gains on the disposal of shares in the Company, subject to the availability of allowance for inflation and the substantial shareholding exemption. If a shareholder who is not resident for tax purposes in the United Kingdom disposes of all or any Common Shares, he or it generally will incur no liability to United Kingdom taxation on chargeable gains. However, if any such person has previously been tax resident in the United Kingdom and resumes residence within five years of ceasing tax residence in the United Kingdom, a chargeable gain may arise from the disposal of Common Shares and be taxed in the tax year in which United Kingdom tax residence is resumed. Non-United Kingdom tax resident shareholders may also be subject to taxation in their country of tax residence on chargeable gains (or equivalent) arising from a disposal of Common Shares.

(c) *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

No UK stamp duty or SDRT will be payable on the issue of Common Shares save that special rules may apply to persons operating clearance services or depository receipt services. As the Company is incorporated in Delaware, USA and so long as it does not maintain a register of members in the UK, there should be no SDRT on agreements to transfer Common Shares. It should not be necessary to pay any UK stamp duty on transfers of legal title to Common Shares on the basis that such transfers should not need to be relied on in the UK.

(d) *Inheritance Tax (“IHT”) Relief*

IHT is chargeable in respect of assets on the death of, or gift by, a shareholder who is domiciled (or is deemed to be domiciled) in the UK. However, the charge to IHT is subject to various exemptions. Unquoted shares in a qualifying trading company such as the Company ordinarily qualify for 100 per cent. IHT Business Property Relief exemption provided they have been held for two years prior to the event giving rise to IHT. Shares traded on AIM are regarded as unquoted for these purposes and are therefore in principle eligible for IHT Business Property Relief (subject to the Company meeting all of the relevant qualifying conditions).

The above statements are intended only as a general guide to the current tax position under UK taxation law and practice. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her professional adviser without delay. They do not deal with the position of certain classes of Shareholders, such as dealers in securities or pension funds.

Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions and on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident. These comments are intended only as a general guide to the current tax position in the UK as at the date of this document. The comments assume that Common Shares are held as an investment and not as an asset of financial trade.

The Company takes no responsibility for the withholding of tax at source.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

12.2 United States

The summary set out in this document relating to United States federal income tax was not intended or written to be used, and in cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer with respect to United States federal income taxes. The summary set out in this document relating to United States federal income tax was written to support the promotion and marketing of the transactions addressed in this document. A taxpayer receiving this document should seek United States federal, state, local and foreign tax advice from an independent tax advisor based on the taxpayer’s particular circumstances.

The following is a general summary of the material US federal income consequences of the ownership and disposition of Common Shares by a non-US holder. The summary is based on provisions of the Internal Revenue Code of 1986 as amended, (the “Code”), applicable US Treasury regulations promulgated thereunder and administrative and judicial interpretations, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. The US federal income tax consequences to a non-US holder of Common Shares may vary depending on the holder’s particular situation or status. This summary is limited to non-US holders that hold Common Shares as a “capital asset” within the meaning of Section 1221 of the Code and it does not address aspects of US federal income taxation that may be relevant to persons who are subject to special treatment under US federal income tax laws, including, but not limited to: dealers in securities, insurance

companies, tax-exempt entities, persons holding Common Shares through a partnership or other pass-through entity, persons that hold their Common Shares as part of a hedge, conversion transaction, straddle or other risk reduction transaction, former citizens or residents of the United States, and persons that are subject to loss disallowance rules with respect to their Common Shares, including, but not limited to, the wash sales rules. In addition, this discussion does not consider the effect of any applicable foreign, state, local or other tax laws, estate or gift tax considerations, or the alternative minimum tax.

As used in this discussion, the term “non-US holder” means a beneficial owner of Common Shares that is not, for US federal income tax purposes:

- (a) an individual citizen or resident of the United States, including a resident alien who is a lawful permanent resident of the United States or who meets the substantial presence test under Section 7701(b) of the Code;
- (b) a corporation or any other entity treated as a corporation for US federal income tax purposes, created or organised under the laws of the United States or any political subdivision thereof;
- (c) an estate the income of which is subject to US federal income taxation regardless of its source; or
- (d) a trust (i) if a US court is able to exercise primary supervision over the administration of the trust and one or more US persons have authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

Special rules may apply to certain non-US holders such as “controlled foreign corporations” and “passive foreign investment companies.” Such entities should consult with their own tax advisors to determine the United States federal, state, local, foreign and other tax consequences that may be relevant to them.

Holders of Common Shares should consult with their tax advisors regarding the US federal, state, local, and non-US income and other tax considerations with respect to owning and disposing of Common Shares.

(a) *Dividends*

Generally, the gross amount of distributions with respect to Common Shares that are not United States trade or business income will be subject to United States withholding tax at a rate of 30 per cent. unless a treaty applies to reduce or eliminate withholding. However, the Company may elect not to withhold with respect to such distributions as follows:

- the Company may elect not to withhold on a distribution to the extent it is not paid out of its current or accumulated earnings and profits;
- the Company may elect not to withhold on a distribution to the extent it represents a nontaxable distribution payable in its stock or stock rights; or
- the Company may elect not to withhold on a distribution to the extent it represents a distribution in part or full payment in exchange for Common Shares.

Dividend distributions that are effectively connected with a non-US holder’s conduct of a trade or business in the United States and, if an income tax treaty applies, attributable to a permanent establishment or fixed base of the non-US holder within the United States, are taxed on a net income basis at the regular graduated US federal income tax rates in the same manner as if the non-US holder were a resident of the United States. Generally, a distribution with respect to Common Shares would be included in income as a dividend to the extent that such distribution would be made from the Company’s current or accumulated earnings and profits. Any portion of a distribution with respect to Common Shares in excess of current and accumulated earnings and profits would be treated as a non-taxable return of capital to the extent of the non-US holder’s adjusted tax basis in its Common Shares. Any portion of a

distribution in excess of basis would be treated as gain from the sale of the Common Shares. The Company would not have to withhold US federal income tax on an effectively connected dividend distribution if the non-US holder complies with applicable certification and disclosure requirements. In addition, a “branch profits tax” may be imposed at a 30 per cent., or a lower rate under an applicable income tax treaty, on dividends received by a foreign corporation that are effectively connected with the conduct of a trade or business in the United States.

In order to claim the benefit of an income tax treaty or to claim exemption from withholding because the income is effectively connected with the conduct of a trade or business in the United States, the non-US holder must provide to the Company a properly executed IRS Form W-8BEN, for treaty benefits, or W-8ECI, for effectively connected income, respectively, or such successor forms as the IRS designates prior to the payment of dividends. These forms must be periodically updated. A non-US holder that is eligible for a reduced rate of US federal withholding tax under an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for a refund together with other required information with the IRS.

(b) *Sale or Exchange of Common Shares*

A non-US holder generally will not be subject to US federal income tax or withholding tax with respect to gain realised on a sale or exchange of Common Shares unless one of the following applies:

- (a) the gain is effectively connected with the non-US holder’s conduct of a trade or business in the United States and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the non-US holder in the United States; in these cases, the non-US holder will generally be taxed on its net gain derived from the disposition in the manner and at the regular graduated US federal income tax rates applicable to US persons, as defined in the Code, and, if the non-US holder is a foreign corporation, the “branch profits tax” described above may also apply;
- (b) the non-US holder is a non-resident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition and meets certain other requirements; in this case, the non-US holder will be subject to a 30 per cent. tax on the gain derived from the disposition which may be offset by US source capital losses of the non-US holder, if any; or
- (c) the Common Shares constitute a United States real property interest by reason of the Company’s status as a “United States real property holding corporation,” or a USRPHC, for US federal income tax purposes at any time during the shorter of the 5-year period ending on the date of such disposition or the period that the non-US holder held the Common Shares.

However, because the determination of whether the Company is a USRPHC depends on the fair market value of the Company’s United States real property interests relative to the fair market value of the Company’s other business assets, there can be no assurance that the Company will not become a USRPHC in the future. The Directors believe that the Company is currently not a USRPHC.

(c) *Information Reporting and Backup Withholding Tax*

The Company will be required to report annually to the IRS and to each non-US holder the gross amount of the distributions paid to that holder and the tax withheld from those distributions. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Copies of the information returns reporting those distributions and withholding may also be made available under the provisions of an applicable income tax treaty or agreement to the tax authorities in the country in which the non-US holder is a resident or incorporated.

In general, non-US holders of Common Shares should not be subject to backup withholding with respect to payments made to them by the Company with respect to their Common Shares provided that the Company does not have actual knowledge or reason to know that such holder is a US person and it has given the Company the relevant IRS Forms described above under the heading “Dividends”.

Payments of the proceeds of a sale of the Common Shares within the United States or conducted through certain US-related financial intermediaries are subject to both backup withholding and information reporting unless a holder of Common Shares certifies under penalties of perjury that it is a non-US holder (and the payor does not have actual knowledge or reason to know that such holder is a US person) or such holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder of Common Shares’ US federal income tax liability provided the required information is furnished to the IRS.

(d) *US Federal Estate Tax.*

Common Shares held at the time of death should be included in a holder’s gross estate for US federal estate tax purposes unless an applicable estate tax treaty provides otherwise.

The foregoing summary of US Federal Income tax considerations is not tax advice and is not based on an opinion of counsel. Accordingly, each prospective non-US holder of Common Shares should consult their own tax advisor with respect to the federal, state, local and non-US tax consequences of the ownership and disposition of Common Shares.

13. Consents

- 13.1 BDO Stoy Hayward LLP has given and not withdrawn its consent to the issue of this document with inclusion herein of its reports and letters and references to its name in the form and context in which they are included and have accepted responsibility for such reports and letters.
- 13.2 Investec has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its opinion and name in the form and context in which they are included.

14. No significant change

There has been no significant change in the trading or financial position of the Company since 6 September 2006, (being the date to which the last audited accounts of the Company were prepared).

15. Transfer Restrictions

- 15.1 Investors are referred to the definition of a “US Person” in paragraph 15.6 of this Part VI. Terms used in the following description that are defined in Regulation S are used as therein defined.
- 15.2 The Common Shares have not been registered under the US Securities Act and are “restricted securities” as defined in rule 144 promulgated under the US Securities Act and may not be offered, sold or delivered to a US Person or for the account or benefit of a US Person. A purchaser of Common Shares may not offer, sell, pledge or otherwise transfer Common Shares in the US or to, or for the account or benefit of, any US Person, except pursuant to an effective registration statement under the US Securities Act or an exemption from the registration requirements of the US Securities Act. Hedging transactions in the Common Shares may not be conducted, directly or indirectly, unless in compliance with the US Securities Act. The certificates evidencing the Common Shares will bear a legend to the following effect, unless the Company determines otherwise in compliance with applicable law:

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER IS EFFECTED (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, INCLUDING APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES. PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY (BUT IS NOT REQUIRED TO) REQUEST AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT OR IS EXEMPT FROM REGISTRATION. HEDGING TRANSACTIONS INVOLVING THE SHARES MAY NOT BE CONDUCTED, DIRECTLY OR INDIRECTLY UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. AS PROVIDED IN THE BYLAWS OF THE COMPANY, THE COMPANY IS REQUIRED BY UNITED STATES SECURITIES LAWS TO REFUSE TO REGISTER ANY TRANSFER OF SHARES NOT MADE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION. PRIOR TO CONDUCTING ANY TRANSACTION IN THE SHARES, YOU ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS REGARDING THESE RESTRICTIONS ON TRANSFER, AS WELL AS ANY OTHER APPLICABLE RESTRICTIONS.”

15.3 For Common Shares sold in reliance on Regulation S:

- (a) every purchaser of Common Shares will be required to certify that (i) it is not a US Person and is not acquiring the securities for the account or benefit of any US Person or is a US Person who purchased securities in a transaction that did not require registration under the US Securities Act; and (ii) either (a) such purchaser is not a holder of a Notifiable Interest after taking into account the purchase; or (b) such purchaser has notified the Company that it will hold (or continue to hold), upon completion of the purchase, a Notifiable Interest; and
- (b) every purchaser of the Common Shares will be required to agree to sell such Common Shares only in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration, and will be required to agree not to engage in hedging transactions, directly or indirectly, with regard to the Common Shares unless in compliance with the US Securities Act.

15.4 Pursuant to the Bylaws, the Company will be required to refuse to register any transfer of its securities not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration.

15.5 Prior to investing in the Common Shares or conducting any transactions in the Common Shares, investors are advised to consult professional advisers regarding the above restrictions on transfer and other restrictions referred to in this document.

15.6 A “US Person” means:

- (a) any natural person resident in or a citizen of the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;

- (c) any estate of which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, or estates or trusts.

15.7 The following are not “US Persons”:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the US;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if:
 - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by foreign law;
- (c) any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a US Person located outside the US if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

16. Other information

- 16.1 There are no specific dates on which entitlement to dividends or interest thereon on Common Shares arises and there are no arrangements in force for the waiver of future dividends.
- 16.2 The Company has obtained key-man insurance in respect of Eric Meyer in the total sum of \$2,000,000 and is in the process of obtaining key-man insurance in respect of Shakyh Yusuf Talal DeLorenzo, which the Directors expect will be in place within 60 days from Admission.

- 16.3 The accounting reference date of the Company is 31 December.
- 16.4 As at the date of this document the Company has 4 employees.
- 16.5 The accounts of the Company for the period covered by the historical financial information contained in this document have been audited by BDO Seidman, LLP of 401 Broadhollow Road, Melville, New York 11747, USA.
- 16.6 Save as disclosed in this document, as far as the Directors are aware:
- (a) there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets;
 - (b) there are no known trends, uncertainties, demands or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year;
 - (c) the Company is not dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are of fundamental importance to its business or profitability; and
 - (d) there are no exceptional factors that have influenced the Company's activities.
- 16.7 As the Company is newly incorporated, there are no recent trends in production, sales and inventory and costs and selling prices.
- 16.8 Save as disclosed in this document, no person (excluding professional advisers as stated in this document and trade suppliers) has received directly or indirectly from the Company within the 12 months preceding the Company's application for Admission and no persons have entered into contractual arrangements to receive:
- (i) fees totalling £10,000 or more;
 - (ii) securities in the Company with a value of £10,000 or more;
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 16.9 Save as disclosed in this document, the Company does not hold a proportion of the capital of any undertaking likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses.
- 16.10 Save as disclosed in this document, the Company has no principal investments for the period covered by the historic financial information contained in this document and has no principal investments in progress and no principal future investments in relation to which it has made a firm financial commitment.

17. Copies of this document

Copies of this document will be available, free of charge, at the offices of Investec at 2 Gresham Street, London EC2V 7QP from the date of this document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of Admission.

Dated: 8 December 2006

DEFINITIONS

In this document, where the context permits, the expressions set out below shall bear the following meanings:

“Act”	the Companies Act 1985, as amended
“Admission”	admission of the Common Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules
“Advisers Act”	the United States Investment Company and Investment Advisers Act of 1940
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the rules for AIM published by London Stock Exchange plc
“Bylaws”	the bylaws of the Company adopted on 7 December 2006, as amended from time to time
“Certificate of Incorporation”	the certificate of incorporation of the Company filed with the State of Delaware on 6 September 2006
“City Code”	the City Code on Takeovers and Mergers published by the Panel (as amended from time to time)
“Combined Code”	the combined code principles of good governance and code of best practice published by the Financial Reporting Council
“Common Shares”	shares of common stock with a par value of \$0.01 each in the capital of the Company
“Company” or “Shariah Capital”	Shariah Capital, Inc.
“DGCL”	the General Corporation Law of the State of Delaware, USA
“Directors” or “Board”	the directors of the Company whose names appear on page 4 of this document
“Incentive Plan”	the Shariah Capital, Inc. 2006 Incentive Plan
“Investec”	Investec Bank (UK) Limited, nominated adviser and broker to the Company
“Islamic Finance”	financial services and products which meet the requirements of Shariah law
“London Stock Exchange”	the London Stock Exchange plc
“Merger”	the statutory merger under Delaware law of the Company with and into MFM, dated 8 November 2006
“MFM”	Meyer Fund Management, LLC, a Delaware limited liability company
“Notifiable Interest”	3 per cent. or more of any class of shares of the Company
“Official List”	the official list of the UKLA
“Prospectus Directive”	Directive No 2003/71/EC of the European Parliament and of the Council passed on 4 November 2003 and relating to the prospectus to be published when securities are offered to the public or admitted to trading
“Regulations”	the Uncertificated Securities Regulations 2001
“Regulation S”	Regulation S promulgated under the US Securities Act

“Relevant Changes”	changes to the holding of a Significant Shareholder above 3% which increase or decrease such holding through any single percentage
“Shareholder”	a holder of Common Shares
“Shariah”	Islamic religious law, the code of law derived from the Koran, the Sunna and the work of Muslim scholars that governs how Muslims are to conduct every aspect of their lives, including their financial transactions
“Significant Shareholder”	a Shareholder holding 3% or more of the Common Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the United Kingdom Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of the Financial Services and Markets Act 2000
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Persons”	has the meaning ascribed to such phrase by Regulation S
“US Securities Act”	the United States Securities Act of 1933, as amended

