

Regulatory Announcement

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Company	Shariah Capital, Inc
TIDM	SCAP
Headline	Granting of License
Released	08:00 14-May-07
Number	5052W

RNS Number:5052W
Shariah Capital, Inc
14 May 2007

Shariah Capital joins Dubai International Financial Centre

Dubai, May 14, 2007:

Shariah Capital Inc., a Shariah advisory company that creates and customizes Shariah compliant investment products and platforms, announced today that it has been granted a license to operate in the Dubai International Financial Centre (DIFC).

His Excellency Dr. Omar Bin Sulaiman, Governor of the DIFC, said: "Islamic finance has shown an enormous potential for growth in recent years, giving rise to predictions that it will witness 15 per cent average annual growth rates in the next decade. While Islamic finance is becoming increasingly sophisticated and competitive, there is room for significant improvement particularly in the development of competitive Shariah compliant alternatives to conventional financial instruments. Armed with twin skill sets of Islamic expertise and knowledge of conventional finance, Shariah Capital Inc will be able to effectively bridge the gap between the two frameworks and thus add value to the DIFC and the region."

Eric Meyer, chairman and CEO of Shariah Capital, commented: "Registration at the DIFC is a strategic development for Shariah Capital, We now operate under regulations in Dubai, the United States and the United Kingdom. Our registration makes us a global player with a Shariah compliant institutional platform that extends from New York to London and, today, to Dubai. We came to the DIFC because it is an important gateway between East and West and because of its commitment to become a global leader in Islamic Finance. Our goal is to align ourselves with institutions like the DIFC that have the foresight and the resources to push to the forefront of this industry."

Nasser Al Shaali, Chief Executive Officer of the DIFC, further commented: "While Islamic financial institutions currently operate in more than 75 countries, it is still a very young industry. DIFC member institutions that are building

product platforms directed to investors in the region often feel a crucial need for Shariah compliant products and solutions that can compete with conventional investment and risk management tools. As a member of the DIFC family, Shariah Capital will be able to service this increasingly mainstream market through the world-class facilities offered by the Centre."

As an advisor to multinational and regional financial institutions and investment companies, Shariah Capital builds market-competitive Shariah compliant alternatives to conventional Western financial products under the provision of Shariah screening software and its Shariah solutions for short-sales, options and balance sheet leverage.

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