

Regulatory Announcement

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Shariah Capital, Inc
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DMCC to Develop and Seed Commodity-linked Investment Products

- Launch DMCC-owned asset management company
- Establish joint venture initiative with Shariah Capital
- Take 4.99% equity stake and board seat in Shariah Capital

Dubai, March 18, 2008: The Dubai Multi Commodities Centre (DMCC) announced today that it has applied for a license to set up a UAE investment company - DMCC Asset Management Company (DCAM) - that will develop and seed commodity-linked investment products for distribution in the UAE and other markets. DCAM will be registered as a DMCC Free Zone Company and established with an initial capital of AED 25 million. It will be 100 per cent owned and managed by the DMCC.

The DMCC also announced that it will develop and manage a range of Sharia'a compliant investment products focused on commodities through a joint venture initiative between DCAM and Shariah Capital, a U.S.-based, publicly-traded company on the Alternative Investment Market (AIM) of the London Stock Exchange. The joint venture entity, DMCC Shariah Asset Management Company (DSAM), will be owned 51 per cent by DCAM and 49 per cent by Shariah Capital.

Ahmed bin Sulayem, Executive Chairman, DMCC commented: "DMCC has progressively established itself as a provider of innovative products in its mandate to promote Dubai as the region's pre-eminent commodity trading hub. DCAM and DSAM will serve as vehicles which offer the region's first commodity-linked Shariah-compliant investment products. We believe such products will be of great interest to institutions and high net worth individuals who are looking beyond the traditional investment areas and want to participate in the commodity boom in a sustainable and Shariah-compliant manner."

Dr. David Rutledge, Chief Executive Officer, DMCC said: "DMCC's primary mission

is to provide physical, financial and market infrastructure to all participants operating along the commodities value chain. Our initial objective was to develop the physical and market infrastructure critical for building a commodities marketplace in the region. We have done that, with exceptional success, in a remarkably short period of time. The launch of DCAM and DSAM sets similar goals in commodities management and demonstrates DMCC's commitment to lead our industry in global commodities trading and investment."

To confirm its commitment to the development of Shariah'a compliant commodity-backed investment products, DMCC intends to purchase a 4.99 per cent equity share of Shariah Capital as part of the joint venture arrangement for DSAM, after which Dr. Rutledge is expected to be nominated to join Shariah Capital's Board of Directors.

Eric Meyer, Chairman and Chief Executive Officer of Shariah Capital, spoke enthusiastically about the DSAM partnership and DMCC's equity stake in Shariah Capital: "DMCC has taken a pioneering step in leading the concept of an investment company structure to develop a DMCC-backed brand of Shariah compliant commodity-linked investment products. DMCC's unique focus on commodities and precious metals will distinguish the DSAM brand and, we believe, establish a new specialty asset class in Shariah. We also look forward to welcoming DMCC as one of our investors and Dr. Rutledge to our Board of Directors."

Shaykh Yusuf Talal DeLorenzo, Chief Shariah Officer of Shariah Capital, described the Shariah integrity of DSAM: "Both DMCC and Shariah Capital are committed to establishing a brand of Shariah compliant investment products that meets the most stringent conditions of Shariah compliance. Our goal is to maintain the highest Islamic standards while sourcing strategies that deliver superior Shariah compliant returns."

Editor's Note:

About DMCC Corporate

DMCC was created in 2002 as a strategic initiative of the Dubai Government to establish a commodity marketplace in Dubai. Rated 'A' by Standard & Poor's, it provides the market infrastructure that brings together a wide range of commodities activities, and is committed to serve the needs of participants in the gold, diamonds and commodities markets. Resident companies of DMCC are offered highly attractive benefits under a free zone status, including a 50-year guaranteed tax holiday, 100 per cent business ownership, full ownership of business premises, and a secure regulated environment.

About Shariah Capital

Shariah Capital (www.shariahcap.com) creates and customizes Shariah compliant financial products and platforms and provides Shariah compliant consulting and

advisory services to financial institutions and investment firms with product initiatives directed to Islamic investors.

Shariah Capital is publicly traded on the Alternative Investment Market (AIM) of the London Stock Exchange under the symbol SCAP. It reports to the Financial Services Authority (FSA) in the United Kingdom and is registered and licensed with the Dubai International Financial Centre (DIFC) in Dubai, United Arab Emirates. Shariah Capital is headquartered in the United States and operates an office in Dubai.

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