



12 November 2007

**Shariah Capital Announces Shariah Advisory Mandate
for Caravan II Saudi Auto Securitisation Sukuk**

Shariah Capital, Inc. announced today that it has been retained as Shariah advisor by Al-Tala'a International Transportation Company (Hanco) of Jeddah, Saudi Arabia for its Caravan II Saudi Auto Securitisation Sukuk.

BSEC - Bemo Securitisation SAL is the arranging, structuring and placement agent bank for the sukuk.

Caravan II is a \$64 million sukuk and the second to be arranged by BSEC for Hanco and its rent-a-car and limousine operations in Saudi Arabia. Established in AlKhubar in 1976, Hanco has grown its fleet to over 8,000 vehicles which now are available in 84 branches throughout the Kingdom. Its corporate clients include Saudi Arabian Bechtel, Saudi Telecom, Saudi Basic Industries Corporation (SABIC), Saudi Electric Company and Saudi Aramco.

Siraj Capital Ltd. will play an important role in the transaction. Siraj Capital is a subsidiary of the Ghassan Ahmad Al Sulaiman Holding Company in Jeddah and a member of the Al Sulaiman Group.

In October 2007, the Al Sulaiman Group announced that it had increased its ownership of Hanco from 40% to 100%. Al Sulaiman Group's plans for Hanco include an increase in the company's capital and the opening of new branches throughout the Gulf. At the same time, Hanco will continue to expand its services across the Kingdom.

Eric Meyer, Chairman and CEO of Shariah Capital commented: "Winning the Shariah advisory mandate for the Hanco sukuk was a significant accomplishment for Shariah Capital. Although Shariah Capital made its name for our work developing Shariah compliant screens and solutions for hedge funds, our Shariah structuring and advisory business is a key component of our business model. We aggressively look for sukuk opportunities with established names like BSEC and Hanco and premiere institutions like Siraj Capital and the Al Sulaiman Group."

"What is more significant here is that a U.S. company won a Shariah advisory mandate for a Saudi Arabian company. That's remarkable. Our energy, ingenuity and execution capabilities won out over other Shariah advisors in the region. The sukuk advisory business is competitive and complex, but we succeeded. Moreover, our selection is a testament to our ability to reach and retain appropriately-qualified and prominent Shariah



-2-

scholars, complemented by our own in-house Shariah scholar, Shaykh Yusuf Talal DeLorenzo, Chief Shariah Officer of Shariah Capital”

“Our selection also illustrates the increasing globalization of sukuk and the importance of including advisors in leading capital markets, like the United States, where subscriptions to sukuk paper and companies considering sukuk financing alternatives are set to grow exponentially.”

Ibrahim Mardam-Bey, a member of the Board of Directors of BSEC - Bemo Securitisation SAL and co-founder and Chief Executive Officer of Siraj Capital, added: “BSEC’s experience with Shaykh Yusuf DeLorenzo and Shariah Capital has been a great example of teamwork and execution. The Caravan series of sukuks will continue to set the standard in auto fleet securitization sukuks.”

Shaykh Yusuf Talal DeLorenzo commented further: “Automobile leasing is a business activity that readily lends itself to compliance within the precepts of Shariah where specific, dedicated assets secure a sukuk facility. The sukuk is an efficient, cost-effective structure for companies like Hanco that want to access capital markets but remain sensitive to their country’s religion and culture. For investors, sukuk provide levels of comfort that make these instruments especially desirable. I am grateful for the opportunity to contribute my own experience with sukuk and my long-standing relationship with BSEC to this important sukuk offering.”

About Shariah Capital

Shariah Capital (www.shariahcap.com) creates and customizes Shariah compliant financial products and provides Shariah compliant consulting and advisory services to financial institutions and investment firms with product platforms directed to Islamic investors.

Shariah Capital is traded on the Alternative Investment Market (AIM) of the London Stock Exchange under the symbol **SCAP** and is registered and licensed with the Dubai International Financial Centre (DIFC) in Dubai, United Arab Emirates. Shariah Capital maintains offices in the United States and Dubai.

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



-3-

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.