

PRESS RELEASE

DMCC and Shariah Capital to develop commodities-based Shariah-compliant investment vehicles

- *US-based organisation to assist in building investment products from commodities inventoried in Dubai and securitized by DMCC*
- *DMCC-branded investment vehicles to be listed on local exchanges*

Dubai, October 3, 2007: The Dubai Multi Commodities Centre (DMCC) and Shariah Capital, Inc., have signed an agreement to explore the development of Shariah compliant investment products based on hard assets such as commodities and precious metals, according to a joint announcement today. A US-based organisation with a DIFC-registered office in Dubai, Shariah Capital Inc. is a multi-dimensional company that creates and customises Shariah-compliant financial products and provides Shariah compliant consulting and advisory related services.

In its capacity as Shariah advisor, Shariah Capital will work with DMCC senior management to convert the centre's expertise in securitising commodities inventoried in Dubai into DMCC-branded investment tools whose underlying physical assets represent Shariah compliant financing and investment opportunities.

Shariah Capital also will work with investment managers exclusive to DMCC, with a specific focus on DMCC strategies involving precious metals and related commodities that can be configured and monitored for Shariah compliance and distributed to Islamic investors in multiple markets. It is anticipated that such products, taking advantage of Dubai's ready infrastructure, will be seeded by the DMCC and listed on local exchanges.

Eric Meyer, Chairman and CEO of Shariah Capital, commented: “Commodity-based assets represent an enormous untapped opportunity for investors interested in Islamic products and investment tools. The problem has been that there are not enough Shariah-compliant, professionally-managed, commodity-linked products at the investment-grade level. The team at DMCC has the vision to translate this investor need into a serious product initiative. We are privileged that the DMCC has chosen Shariah Capital to join it in this important effort.”

Ahmed bin Sulayem, Executive Chairman, DMCC said: “DMCC is constantly exploring new avenues for opportunities to service the growing needs of its stakeholders. There has been increasing interest among local investors in Shariah-compliant investments, and DMCC is keen to expand the scope of its activities to include the development of commodities asset-based investment vehicles. Shariah Capital has a well-established global reputation and the DMCC looks forward to working closely with them to offer our clients valued-added services.”

Shaykh Yusuf Talal DeLorenzo, Chief Shariah Officer of Shariah Capital, will lead the Shariah process for DMCC’s new products. “Existing Murabaha offerings have long relied on foreign metal exchanges,” Shaykh Yusuf said, “even to the point of stretching credibility. The DMCC, with its own warehouse receipt system for commodities inventoried in the UAE, is in a unique position to take a different approach, one we believe will result in products backed by the full faith and credit of the Dubai government that offer higher returns and greater transparency to the Shariah-compliant investor. It is very exciting to think about the range of commodity-linked investment products that could be developed with DMCC, and I am confident that Shariah Capital will bring all of its creative disciplines to the task.”

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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 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. It is regulated by 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 maintains offices in the United States and Dubai.

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