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CAPITAL MANAGEMENT HOUSE AND TUAREG CAPITAL ANNOUNCE MAJOR SHELL CONTRACT WIN BY TAB ENERGY LIMITED

Manama, Kingdom of Bahrain - 5 July 2009 – Capital Management House ("CMH"), the Bahrain based investment firm, and Tuareg Capital, the Libya focused private equity group, announced today a second major contract win from Shell, the global energy giant, by the Libya Fund's ("the Fund") energy services subsidiary.

In June 2007, Capital Management House, together with Tuareg Capital, one of Libya's leading private equity groups, launched the Libya Fund to capture the investment opportunities offered across a wide range of Libyan sectors, including energy services. The strategy of the energy services venture is to create a leading Libyan oilfield services group, offering a pool of high quality drilling assets which can be deployed anywhere in the region and complementary service lines to its customers.

The latest contract win from Shell was secured by Etelaf Oil Services ("Etelaf"), the oilfield services specialist subsidiary of TAB Energy, the Fund's first investment in Libya. This second win from Shell follows Etelaf's first contract granted by Woodside Energy of Australia in March 2007. Drilling under the Woodside contract started last year and resulted in a wildcat exploration well discovery in Western Libya, Woodside's fourth discovery since it won its licence. The Shell contract will see Etelaf dedicating one of its two state-of-the-art drilling rigs to Shell's exploration needs until at least 2011. Etelaf has also provided exploration drilling services to US energy company Chevron and the Japanese company Inpex to drill wells pursuant to their well commitments with the Libyan government. Etelaf's General Manager, Tawfiq Zentani, commented, "This second win with Shell demonstrates our ability to meet the highest operating standards in oilfield services and win contracts from major energy corporations."

Tuareg Capital, which is the Manager of the Libya Fund, has leveraged its deep knowledge of the Libyan market to identify value enhancing opportunities in various sectors, especially the oil services industry. Adel Saudi, Chairman and CEO of Tuareg Capital, stated, "Our partnership with CMH illustrates how value can be created through cross border investments within the MENA region. CMH has been instrumental in securing both the equity of the Fund and debt financing for the rig from leading financial institutions in GCC."

Libya is an extremely attractive market for the world's energy companies as it offers strong hydrocarbons prospects, is relatively underexplored, is in close proximity to Europe and the US, and production costs are generally very low. Many of the major energy companies who are actively exploring in Libya have recently re-negotiated their contracts with the Libyan National Oil Corporation, indicating the significant opportunity most of the oil majors see in Libya.

With its modern drilling equipment and a management team offering deep knowledge of the local oil services market and the regional energy market, Etelaf is well positioned to take advantage of the growing needs of global energy companies in Libya. The Etelaf management is also exploring additional revenue opportunities through the deployment of partner rigs, along with operating teams. It is optimistic additional contracts will be secured by the end of the year.

Mr Khalid Najibi, Vice Chairman and Managing Director of CMH and Libya Fund Chairman added, "Libya is a dynamic energy market and offers good growth opportunities despite the current economic climate. Etelaf has already positioned itself as Libya's premier oilfield services company and is securing work from some of the world's leading energy companies. We believe that the market for oil services, particularly in Libya, will remain strong in the medium to long term. We see the global economy beginning to recover during 2010, driven by Asian demand, which will mean resilience and strength in oil prices and a positive impact for the oil services sector."

Tuareg Capital is the original promoter and Fund Manager of the Libya Fund and Capital Management House is the lead sponsor and was responsible for structuring both the Fund and the acquisition in accordance with Shari'a financing principles.

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About Capital Management House

Capital Management House is Islamic investment firm which was incorporated in Bahrain in May 2006. Regulated by the Central Bank of Bahrain, Capital Management House was the first company granted a Category I license to operate as an Islamic Investment business. The firm, which has an authorized share capital of US\$200 million was established by reputable regional institutions and prominent investors from Bahrain and across the region. Its recent capital increase enabled CMH to file for an upgrade of its current license to a wholesale Islamic investment Bank and to expand its products and services.

Providing unique and creative solutions to clients' financial and investment requirements CMH continues to focus on its vision to be the clients' investment banker of choice by maintaining a high level of integrity, diversity and product quality.

About Tuareg Capital

Tuareg Capital is a private equity firm focused on investment opportunities in North Africa, with a primary focus on Libya. Tuareg Capital structures and advises on investment opportunities through proprietary or third party funds, partnerships and special purpose vehicles. With a presence in Tripoli, Bahrain and London, the Tuareg Capital team is a dynamic, professional one with extensive financial experience and a deep understanding and commitment to the region.

Tuareg Capital's strengths are drawn from a collective international and regional experience at a variety of renowned financial institutions, a local knowledge and presence on the ground, depth of contacts and relationships, domestically, regionally and in the broader international arena.

For further information please go to:

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