

**TUAREG CAPITAL AND CAPITAL MANAGEMENT HOUSE ANNOUNCES
LIBYA FUND'S INVESTMENT IN A LIBYAN OIL SERVICES COMPANY**

Libyan Fund to target the investment opportunity of Libya's rapidly expanding oil services market

Manama, Bahrain, 8 June, 2008 – Tuareg Capital, the private equity group with focus on Libya and Capital Management House, the Bahrain based financial institution, announced today that their investment initiative, the Libya Fund, via TAB Energy, a wholly owned subsidiary of the Fund has acquired a majority interest in Etelaf Oil Services, a Libyan based oil service company. TAB Energy will act as the Fund's platform to capitalize on the highly attractive investment opportunities within the Libyan hydrocarbon sector.

The acquisition is the first investment by the Libya Fund, created by Tuareg Capital to capture the opportunities available in Libya across a range of sectors including oil services, healthcare, real estate and other service sectors. 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 Shariah financing principles.

TAB Energy, through its drilling subsidiary, has already acquired a new generation on-shore drilling rig which will be operated by Etelaf, enabling it to offer world leading drilling technology to concession holders in Libya. An agreement has already been signed for the provision of drilling services with Woodside International, Australia's largest publicly traded oil and gas company. A management team with strong expertise in oil services and extensive experience of the Libyan market has been selected to spearhead Etelaf's operation. Etelaf is already in advanced talks with other leading international oil companies to provide oil sector related services in Libya.

Adel Saudi, Chairman and CEO, Tuareg Capital, commented, "The Libya Fund is very

selective in its investments. Our model is to identify unique opportunities through detailed and thorough due diligence that would generate superior returns. We have chosen the oil services sector since it is more suitable for a fund investment rather than E&P sector for a number of reasons including capital requirements, risk profile and time horizon.”

“Tuareg Capital believes that Libya’s hydrocarbon sector is one of the most attractive energy markets in the world. Supported by a booming domestic economy, improving investment and legal framework, a highly supportive, astute and professional incumbent national oil company and a global focus on energy resources, Libya is a key market for all the major energy players. The Libyan oil services market offers considerable opportunities for growth, consolidation and improvement in standards. In particular, the drilling sector, whilst being capital intensive, offers great potential to quality operators willing to invest capital, time, patience and their resources to build a solid platform for growth. We look forward to working with Etelaf’s impressive management and operational team to build one of the leading Libyan oil services company.”

Khalid Najibi, Vice Chairman and Managing Director of Capital Management House and Chairman of the Libya Fund, said, “Capital Management House is the first Gulf financial institution to sponsor and enter the Libyan market via a fund specializing in the growth opportunity of Libya. We believe there is significant opportunity for value creation in Libya in not only the oil services sector, but, also in other sectors”.

Khalid Najibi added, “Our partnership with Tuareg Capital ensures that our respective clients benefit from both companies’ investment insight and knowledge of Sharia compliant banking. Through our extensive network, Capital Management House has been able to bring in some of the region’s leading financial institutions as shareholders to the Libya Fund. The executive management team at Tuareg Capital bring their extensive experience and contacts in the Libyan market. By combining these capabilities our clients will experience unrivalled investment advice in the exciting market of Libya.”

"The investment in Etelaf is the Fund’s first step in opening up the investment

opportunity that Libya offers our clients. Libya is increasingly opening up its economy to foreign investment and expertise to help accelerate its socio-economic development. The accelerated pace of growth of the country is creating huge opportunities across a number of sectors,” said Abdulla Bousein, director of Tuareg Capital.

Etelaf’s General Manager, Tawfik Zentani, commented, “We are building a leading Libyan oil services company, focused on performance, quality, trust, and international operating standards. We are delighted to be joined in our endeavour by the Libya Fund which we believe will offer considerable financial, strategic and operational benefits.”

The Libya Fund offers potential investment candidates financial support, strategic and operational advice, and corporate governance. A core objective of the Fund is to invest in Libyan companies who have the potential to grow into leading players in their respective sectors, both locally and regionally. The Fund invests in early stage enterprises as well as established companies, in a range of industries.

Tuareg Capital and Capital Management House currently envision that the Libya Fund shall be fully invested by the end of next year. To further capitalize on the investment opportunities offered by Libya, Tuareg Capital and Capital Management House are already exploring the possibility of a new Libya Fund to capitalize on the country’s growth opportunities.