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## UAE Update: Official launch of the Shari'a project

### **SUPPLY@ME CAPITAL PLC**

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#### **Supply@ME Capital plc**

(The "Company" or "SYME")

#### **UAE Update: Official launch of the Shari'a project**

Supply@ME Capital plc, the innovative fintech platform which provides a unique, market leading Inventory Monetisation<sup>®</sup> service to European manufacturing and trading companies, is pleased to announce that it has agreed with one of Europe's largest banking groups ("Shari'a Funding Specialist") to launch, together with iMass Investments ("iMass"), a Shari'a compliant version of its Inventory Monetisation platform.

The Shari'a Funding Specialist has confirmed that SYME's platform is compliant with Shari'a rules from both an Inventory funding and Client company perspective, and together with iMass, has agreed to support SYME through the formal authorisation process.

The Shari'a Funding Specialist has a large division that focuses on the setting-up, marketing and distribution of Islamic religious law compliant products for professional and qualified investors both in the Gulf Area and internationally.

As announced on 10 August 2020, iMass became SYME's middle eastern partner. iMass was founded in 2007 to invest directly in leading companies and major development and commercial projects in the EMEA region including into the industrial, food supplies and general trading, real estate and services sectors.

Investopedia, (updated 6 July 2020) lists more than 300 banks and 250 mutual funds globally which comply with Islamic principles. Between 2000 and 2016, Islamic banks' capital and reserves grew from \$200 billion to nearly \$3 trillion. This growth is largely due to the expanding economies of Muslim countries.

Standard & Poors (S&P Global - Islamic Finance Outlook 2020) sees Fintech as a potential accelerator that could help return Islamic finance to a period of strong growth by facilitating easier, faster transactions, improving the traceability and security of transactions using blockchain, enhancing the accessibility of Islamic financial services and improving governance. Specifically, blockchain could resolve three challenges related to "sukuk" (an Islamic financial certificate, similar to a bond, that complies with Islamic religious law) issuance and management. These include the traceability of underlying assets to better understand the risk, the traceability of cash flows for prompt corrective action in case of underperformance, and the traceability of investors.

Supply@ME and iMass will then work together with the Shari'a Funding Specialist to:

- (i) complete the Shari'a authorisation process for the platform,
- (ii) manage the onboarding of an initial portfolio of Client companies sourced through the Shari'a Funding Specialist's network and the extensive commercial banking and business relationships of Mr. Khaled Abdulla Almass, owner of iMass, and
- (iii) enable the Shari'a Funding Specialist to raise capital through the distribution of Shari'a compliant notes or certificates issued by the Shari'a compliant Inventory Monetisation platform.

The expected timeframe for completion of the Shari'a Inventory Monetisation platform authorisation process is the end of December 2020 such that the first Shari'a compliant transaction can be settled in Q1 2021.

It has been agreed between each of the parties involved that the identities of the participants and key platform features remain confidential until the Shari'a authorisation process has completed.

#### **Notes**

Supply@ME enables businesses to generate cashflow, without incurring debt, by monetising their existing stock. Before a business has found an end-customer for its inventory, the Supply@ME platform enables them to sell ("monetise") their stock and receive cash immediately to boost their working capital. The Supply@ME service enables strong companies to improve their working capital cycle. SYME does not monetise inventory for companies in financial difficulty or with inventory that they are struggling to sell.

#### **Contacts**

Alessandro Zamoni, CEO, Supply@ME Capital plc, [investors@supplymecapital.com](mailto:investors@supplymecapital.com)

Paul Vann, Walbrook PR Limited, +44 (0)20 7933 8780

Brian Norris, Cicero/AMO, +44 (0)20 7947 5317

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