SHUAACAPITAL PSC شعاع كابيتال ش.م.ع

Dubai Banking Group pjsc
PO Box 213355
Dubai
United Arab Emirates

Tel: 04 3700333
Fax: 04 3700033

Attention: Mr. Fadel Al Ali

BY FAX & HAND DELIVERY

15 June 2009

SHUAA CAPITAL PSC
AED 1,500,000,000 6 per cent. Convertible Notes
due 2008 (the "Notes")
convertible into 250,000,000 shares in SHUAA Capital psc

Dear Sirs:

We refer to the above referenced Notes and to our prior correspondence and agreements in respect of conversion thereof, and we now give notice of our election to convert the Notes in their entirety into 250 million (250,000,000) fully paid shares of SHUAA Capital psc (the "Shares").

We shall arrange for the Shares to be delivered to the account of Dubai Banking Group pjsc in uncertified form through the Dubai Financial Market within seven Business Days (as defined in the Notes), unless you elect to receive the Shares in certified registered form or unless at that time the Shares are not capable of delivery through the DFM.

In accordance with the terms of the Notes, all official expenses of conversion and delivery shall be for your account.

Yours sincerely,

Majid Saif Al Ghurair
Chairman

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Authorized and paid up capital AED 550,000,000
Commercial Registration No. 5808
A financial investment company licensed and regulated by the U.A.E Central Bank

المكتب الرئيسي: أبراج الإمارات، الطابق ٢٨ – ص.ب ٣١٠٤٥، دبي، إ.ع.م
هاتف: ٣٦٠٠-٣٣٠ (٤) ٩٧١+، فاكس: ٣٥٥٠-٣٣٠ (٤) ٩٧١+
بريد الكتروني: info@shuaacapital.com
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رأس المال المصدر والمدفوع ٥٥٠،٠٠٠،٠٠٠ درهم الإمارات العربية المتحدة
رقم السجل التجاري ٥٨٠٨
شركة استثمارات مالية مرخصة وخاضعة لرقابة المصرف المركزي لدولة الإمارات