TAMWEEL
THE HOME OF HOME FINANCE

September 10, 2008

Maryam Butti Al Suwaidi
EVP - Issuances
Securities & Commodities Authority
Abu Dhabi, UAE

Dear Ms. Al Suwaidi,

Following the disclosure on September 9, 2008, by Tamweel PJSC that Abdulla Nasser Abdulla, Deputy Group Chief Executive of Tamweel PJSC and Chief Executive Officer of Tamweel Properties & Investments LLC, a fully owned subsidiary focused on real estate investment and brokerage services, was detained for questioning earlier this month by Dubai Government authorities in connection with an ongoing investigation, the Company wishes to reassure its shareholders and Sukuk holders that this investigation will have no impact on the operations and financial strength of Tamweel.

The Company's activities continue to progress as planned, and in line with market performance. Tamweel wishes to reassure its stakeholders that this investigation will have no impact on the Company's previously disclosed financial results, including most recently for the first half of this year.

Tamweel's Board of Directors and mangement have taken immediate steps to ensure the smooth functioning of the company's business in line with its set plans. These actions include:

1. Allocation of adequate senior management resources across all its operating entities.
2. Proactive engagement with regulators and other stakeholders to ensure their continued support and guidance.
3. In particular, Tamweel has received assurances of support from its founding shareholders.
4. Initiation of new measures to ensure the upholding of the strongest corporate governance standards in line with international best practice.

Overall, Tamweel continues to register high growth in line with buoyant market conditions, posting consistently strong financial results, reflecting the Company's strong business fundamentals and strategy, as well as the demand for its innovative products and solutions.

For the remainder of the year and beyond, Tamweel will seize every available and appropriate market opportunity and will continue to forge ahead with its business activities, promoting homeownership and providing solutions for property finance. As well, Tamweel's fully owned subsidiaries, including its property business, international operations and escrow business, continue to operate in line with their long-term strategic plans. The Company's core business, real estate finance, continues its healthy and robust momentum of origination.

Tamweel will advise its stakeholders of further developments on the ongoing investigation as and when these are made available to the Company.

The management and employees of Tamweel, through their steadfast commitment to the Company's leadership position in the real estate finance sector, remain focused on contributing to the economic growth and diversification of the UAE and wider region. Most important, Tamweel continues to act in the best interest of the country and all its stakeholders, including its shareholders and Sukuk holders.

Yours Sincerely,

Sheikh Khaled bin Zayed bin Saqer Al-Nehayan
Chairman

CC: Dubai Financial Market