

ENFORCEABLE UNDERTAKING
Article 89 Regulatory Law 2004


This Enforceable Undertaking is made under and for the purposes described in Article 89 of the *Regulatory Law 2004 (DIFC Law No 1 of 2004)*

The commitments in this undertaking are given to the Dubai Financial Services Authority by:

Damas International Limited

1. Definitions

<i>Abdullah Brothers</i>	Tamjid Abdullah, Tawfique Abdullah and Tawhid Abdullah
<i>Abdullah Brothers' Companies</i>	All companies owned and controlled by, or associated with, the Abdullah Brothers including DRE, Damas Investment LLC and Damas Hotels LLC but excluding DIL
<i>Board</i>	The directors which at all material times composed the Board of Directors or Governing Body of DIL
<i>Damas Group</i>	Refers to all companies in the Damas group of companies both pre and post listing on the DIFX and excludes the Abdullah Brothers' Companies
<i>Damas International</i>	Damas International Limited excluding its subsidiaries
<i>Damas Jewellery LLC</i>	A wholly owned subsidiary of DIL
<i>Damas LLC</i>	The former parent company of the Damas Group and now a wholly owned subsidiary of DIL
<i>DFSA</i>	Dubai Financial Services Authority
<i>DIG</i>	Dubai Investment Group and/or its subsidiaries or associated or related entities
<i>DIL</i>	Damas International Limited and/or its subsidiaries or associated or related entities but excluding the Abdullah Brothers' Companies
<i>DIFC</i>	Dubai International Financial Centre
<i>DIFX</i>	Dubai International Financial Exchange, now known as NASDAQ Dubai
<i>DIL IPO</i>	Initial Public Offering of DIL shares



<i>Drawings Amount</i>	The amount owing by the Abdullah Brothers and/or the Abdullah Brothers Companies to DIL comprising of approximately AED365,000,000 plus the price of approximately 1,940,250 grams of gold, the price of which is to be fixed on a date to be agreed by DIL and the Abdullah Brothers.
<i>DRE</i>	Damas Real Estate LLC, a company owned by the Abdullah Brothers
<i>Dubai Ventures</i>	Dubai Ventures LLC, a subsidiary or associated or related entity of DIG
<i>DVG</i>	Dubai Ventures Group Limited, a subsidiary or associated or related entity of DIG
<i>Gayrimenkul</i>	GAYRIMENKUL YATRIM VE DIS TIC.A.S, a Turkish company owned by the Abdullah Brothers in joint venture with third parties
<i>Officer</i>	Includes the positions of Chief Executive Officer, Senior Executive Officer, Chief Financial Officer, and Internal Auditor and any Board appointment, whether existing or future, at DIL
<i>PwC</i>	PricewaterhouseCoopers
<i>Tamjid Abdullah</i>	Mohammed Tamjid Mohammed Taher Abdullah Almohtadi
<i>Tawfique Abdullah</i>	Mohammed Tawfique Mohammed Taher Abdullah Almohtadi
<i>Tawhid Abdullah</i>	Tawhid Mohammed Taher Abdullah Almohtadi
<i>UAB</i>	United Arab Bank

1.1 Any reference in this document to a term defined in the DFSA Laws and Rules has the meaning which it has in the DFSA Laws and Rules.

2. Relevant Legislation and Rules

2.1 OSR Rule A4.2.1 states that a Reporting Entity to which OSR Appendix 4 applies, and its Directors, must establish and maintain appropriate systems and controls that ensure, as far as practical, that the Reporting Entity, Directors and the Reporting Entity's:

- (a) Governing Body;
- (b) Chairman; and
- (c) Employees who are in possession or are likely to be in possession of Material Information;

do not engage in conduct, or facilitate others to engage in conduct, that may constitute a failure to comply with the obligations in that appendix.

2.2 OSR Rule A2.1.1(7)(a) states that a Reporting Entity must make disclosure, without delay, of the nature, content and details in relation to a transaction

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other than a transaction of a revenue nature in the ordinary course of business between a Reporting Entity and a Connected Person.

- 2.3 OSR Rule A3.1.1 states that the holders of Securities in a Reporting Entity must give consent in order that the Reporting Entity may undertake certain actions which include:
- 3. A purchase or an approval or contract to purchase its own Shares whether by the issuer or by a 3rd party on its behalf.
 - 9(a). The provision of financial assistance, by a Reporting Entity or any of its Subsidiaries, to a Connected Person excluding financial assistance on normal commercial terms in the ordinary course of business.
- 2.4 OSR Rule A4.3.3 states that the Chairman must ensure that the Governing Body and Individual Directors are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.
- 2.5 OSR Rule A4.3.8(a) states that a Governing Body must, amongst other things, establish and maintain an audit committee to monitor and review the Reporting Entity's internal audit function.
- 2.6 OSR Rule A4.3.9 states that the Governing Body must maintain a sound system of internal control to safeguard shareholders' investment and the Reporting Entity's assets.

3. The Damas Group of Companies

- 3.1 The Damas Group is an international integrated jewellery and watch retailer.
- 3.2 As at 31 December 2007, the Damas Group was a majority family owned business operated by the Abdullah Brothers and consisted of a network of retail outlets.

4. DIL

- 4.1 DIL was incorporated in the DIFC on 14 April 2005. The directors of DIL include the Abdullah Brothers.
- 4.2 On 28 May 2008, DIL applied to be listed on the DIFX.
- 4.3 On 8 June 2008 Damas LLC became a subsidiary of DIL in preparation for the listing of DIL's shares on the DIFX.
- 4.4 On 2 July 2008, the prospectus for the DIL IPO was released. The DIL IPO offered 270,583,370 shares with a nominal value per share of US\$1.00. The DIL IPO was an Exempt Offer under the Markets Law.
- 4.5 On 8 July 2008, the DIL IPO closed for subscription. DIL raised approximately US\$270,600,000 from the DIL IPO and, having met the conditions of listing, its shares were listed on the DIFX.
- 4.6 By virtue of its listing, DIL is a Reporting Entity.



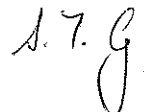
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5. The Abdullah Brothers and Their Roles in DIL

- 5.1 Tawhid Abdullah, the former managing director of DIL, was responsible for DIL's finance and corporate functions as well as marketing and the gold wholesale business. He also made the majority of the decisions regarding the general business of DIL.
- 5.2 Tamjid Abdullah, the deputy managing director of DIL, was responsible for DIL's diamond division and its retail network. He is also responsible for a number of the DIL's private jewellery brands.
- 5.3 Tawfique Abdullah, the chairman of the Board, was responsible for monitoring the strategies of the Damas Group and mentoring the DIL executive committee. He also played a significant role in regard to the management of DIL's human resources.

6. The DIL Board and the Audit Committees

- 6.1 The meetings of the Board were typically conducted on the following bases:
- 6.1.1 no, or inadequate, financial reports or information, particularly in regard to the consolidated financial position of the Damas Group, were provided to the Board to enable it to assess the financial position of DIL;
 - 6.1.2 information, documents and reports in the form of Board packs were generally not provided to Board members prior to Board meetings;
 - 6.1.3 the Board packs, which were provided to Board members, contained insufficient information to allow the Board to make informed decisions; and
 - 6.1.4 the minutes of Board meetings were poorly maintained and did not accurately reflect, in sufficient detail or accuracy, the decisions and discussions of the Board.
- 6.2 The Audit Committee:
- 6.2.1 did not meet formally during the 2008-2009 Financial Year, and only met formally for the first time on 26 July 2009;
 - 6.2.2 did not, in a timely manner, finalise its Terms of Reference setting out its membership, the frequency of meetings and notice of meetings;
 - 6.2.3 failed at all material times to communicate or have any dealings with DIL's internal audit team;
 - 6.2.4 did not receive and did not ask for DIL's internal audit team's reports;
 - 6.2.5 did not require DIL's internal audit team to report to it;
 - 6.2.6 did not establish any policies, procedures, systems or controls to enable the activities and findings of the internal audit function to be escalated from the internal audit team to the Audit Committee and the Board; and



6.2.7 failed to monitor or review the internal audit function.

The DFSA's Position

- 6.3 The DFSA considers that DIL and the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain:
- 6.3.1 appropriate systems and controls to ensure that the DIL Chairman supplied the Board (and each member thereof) with information as set out in OSR Rule A4.3.3;
 - 6.3.2 appropriate systems and controls to ensure that the DIL audit committee carried out its functions as set out in OSR Rule A4.3.8(a);
 - 6.3.3 an audit committee to review DIL's internal audit function as set out in OSR Rule A4.3.8(a); and
 - 6.3.4 appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

7. Directors' Drawings

- 7.1 It was the Abdullah Brothers' practice to use the bank account(s) of Damas LLC as a cash reserve from which drawings were made for their personal use and for the use of the Abdullah Brothers' Companies.
- 7.2 There were approximately 2,200 debit transactions during the period between 1 July 2008 to 27 October 2009.
- 7.3 There was no limit to the amount that could be drawn, by the Abdullah Brothers, from the Damas LLC business bank account(s). Beyond the bank mandates which allowed any two of the Abdullah Brothers unlimited authority to make withdrawals up until 15 October 2009, there were no formal approval levels, tables of authorisation limits or budgeting controls for withdrawing funds.
- 7.4 The drawings were made by the Abdullah Brothers to pay for minor items, such as fuel, to large investments in real estate, equities and commercial business enterprises.
- 7.5 The Abdullah Brothers' practice of making personal drawings from the Damas LLC account existed from the commencement of the family business and remained unchanged following the DIL IPO and listing of DIL on 8 July 2008.
- 7.6 The practice was known to members of the DIL finance department, the DIL internal auditor, DIL's external auditor and the Board.
- 7.7 Although the practice was well established and known to those referred to in paragraph 7.6 above no material steps were taken by DIL or the Board to stop the practice until 8 October 2009.
- 7.8 The accounting practice adopted by the DIL finance department was that the drawings of the Abdullah Brothers would be debited to ledger accounts maintained for the Abdullah Brothers (jointly or severally) and the Abdullah



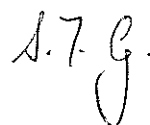
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Brothers' Companies. Approximately 25 such ledger accounts were maintained in various names.

- 7.9 The DIL finance department had standing instructions from the Abdullah Brothers to deal with the Abdullah Brothers' drawings in this manner.
- 7.10 There were no ledger accounts maintained for any DIL directors other than the Abdullah Brothers.
- 7.11 The Abdullah Brothers did not seek any prior approvals from the Board for their drawings nor did they, until 8 October 2009, make any specific disclosures to the Board in respect of any individual drawings or the use to which they would be put, apart from those referred to in paragraph 7.12 below.
- 7.12 On 27 July 2009, DIL released its annual report containing audited accounts for DIL, which disclosed an amount of AED 314,318,000 as directors' net drawings for the period ending 31 March 2009.
- 7.13 On 8 October 2009, at a meeting of the Board, Tawhid Abdullah stated that he had withdrawn approximately AED600,000,000 over a period of one-and-a-half years that had been used for his personal business.
- 7.14 On 10 October 2009, the Abdullah Brothers entered into an agreement with DIL in which the Abdullah Brothers pledged certain assets as settlement of the drawings referred to in 7.13 above.
- 7.15 On 12 October 2009, DIL announced to the market that it had accepted Tawhid Abdullah's resignation as managing director due to his disclosure to the Board of what were understood to be unauthorised transactions conducted by him. Tawhid Abdullah retained his position as a director of DIL.
- 7.16 On 15 October 2009, DIL announced to the market the appointment of PwC as an independent auditor to examine the unauthorised transactions conducted by Tawhid Abdullah and the formation of a separate committee of the Board to examine the unauthorised transactions in detail.
- 7.17 On 31 October 2009, the Abdullah Brothers and DIL entered into an agreement in which the Abdullah Brothers agreed to a schedule of repayments for the amount owed to DIL under the agreement referred to in 7.14 above, and pledged certain shares held by them in DIL as security.

The DFSA's Position

- 7.18 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the directors' drawings from Damas LLC.
- 7.19 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain, from DIL shareholders, the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 7.20 The DFSA considers that DIL and the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain:-



- 7.20.1 appropriate systems and controls to ensure that the DIL Chairman supplied the Board (and each member thereof) with information as set out in OSR Rule A4.3.3; and
- 7.20.2 appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

8. Systems and Controls in relation to Director's Drawings

8.1 The directors' drawings referred to above were made known to certain DIL directors and Officers on a number of occasions including but not limited to:

8.1.1 on or about 8 February 2009, directors' drawings were brought to the attention of the DIL Risk Management Committee. This committee comprised of 2 directors and the Chief Financial Officer. The directors' drawings were not brought to the attention of the Board at this time;

8.1.2 on or about 10 March 2009, an Internal Audit Report specified that, there had been:

"a large scale diversion of funds from the company by the directors. The total exposure stands at a whopping AED525.19 Million as on 30th September 2008".

This report was only circulated to the DIL managing director and the Chief Financial Officer, and not to the Audit Committee or the Board;

8.1.3 on or about 12 March 2009 the minutes of the meeting of the Risk Management Committee referred to in 8.1.1 above were tabled at a meeting of the Board. The Board did not raise any queries or issues about, or take any action in regard to, directors' drawings at this time;

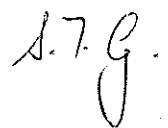
8.1.4 on or about 26 July 2009, DIL's external auditor drew the attention of the DIL Audit Committee to the directors' current accounts which showed drawings of approximately AED314,000,000 during the 2008-2009 DIL financial year by the directors and the adjusted closing balance of AED 259,000,000; and

8.1.5 on or about 27 July 2009, the Board approved the audited accounts for the 2008-2009 DIL financial year which contained references to the directors' drawings specified in 8.1.4 above.

The DFSA's Position

8.2 The DFSA considers that DIL and the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain:

- 8.2.1 appropriate systems and controls to ensure that the DIL Chairman supplied the Board (and each member thereof) with information as set out in OSR Rule A4.3.3;

8.2.2 appropriate systems and controls to ensure that the DIL audit committee carried out its functions as set out in OSR Rule A4.3.8(a); and

8.2.3 appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

9. **The DVG Transaction**

9.1 The DIL IPO was conditional upon and effective from the listing of DIL shares on DIFX. In order for DIL shares to be listed, the criteria for listing in the DIFX Listing Rules had to be met including the free float requirement.

9.2 The DIFX Listing Rules state that the DIFX requires that there is or will be a minimum free float of 25% of the securities to be listed.

9.3 On or about 1 July 2008, Tawhid Abdullah was informed by the joint global coordinators, joint bookrunners, joint institutional lead managers and underwriters for the DIL IPO, HSBC Bank plc and Credit Suisse Securities (Europe) Limited, that it was unlikely that the DIL IPO would be fully subscribed at the end of the book building process conducted by HSBC Bank plc and Credit Suisse Securities (Europe) Limited and upon the commencement of the DIL IPO on 2 July 2008.

9.4 Tawhid Abdullah then contacted a number of investors including representatives from DIG for the purpose of securing investments by them in the DIL IPO. On or about 2 July 2008, the following entities placed an order for a total of 100,000,000 shares in the DIL IPO as follows:

9.4.1 Dubai Investment Group USD33,333,333

9.4.2 Dubai Ventures LLC USD33,333,333

9.4.3 Dubai Financial LLC USD33,333,334

9.5 Without the orders from DIG referred to in 9.4 above, the DIL IPO would not have met the free float requirement and therefore DIL shares could not be listed on the DIFX.

9.6 On 6, 7 and 27 July 2008 approximately AED293,843,000 (US\$80,000,000) belonging to Damas LLC was transferred to DIG via one or more of the Abdullah Brothers' personal accounts as follows:

9.6.1 On 6 July 2008 Tawhid Abdullah authorised the transfer of AED45,000,000 to DIG;

9.6.2 On 7 July 2008, Tawhid Abdullah authorised the transfer of AED206,000,000 to DIG;

9.6.3 On 7 July 2008, Tawhid Abdullah also authorised the transfer of a further AED24,480,000 to DIG; and

9.6.4 on 27 July 2008, Tamjid Abdullah authorised the transfer of AED18,363,000 to Dubai Ventures.

9.7 The funds provided to DIG specified in 9.6 above were used by DIG towards the purchase of 100,000,000 shares in the DIL IPO.



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- 9.8 On or about 3 and 8 July 2008, DIL confirmed to the DIFX that the minimum free float requirement had been met in that there was a free float of approximately 27.93% of DIL shares. Without the purchase by DIG of 100,000,000 shares, the free float requirement would not have been met and DIL shares would not have been able to be listed on the DIFX.
- 9.9 On or about 19 August 2008, the First Term Loan Facility was entered into between Tawhid Abdullah and Dubai Ventures in which Tawhid Abdullah purported to personally lend US\$100,000,000 to Dubai Ventures. This loan facility purported to include the funds transferred to DIG and referred to in 9.6 above.
- 9.10 In late March or early April 2009, Tawhid Abdullah, Damas Jewellery LLC, DVG and Dubai Ventures entered into the following agreements:
- 9.10.1 Letter dated 20 August 2008 amending the First Term Loan Facility to permit the assignment of the First Term Loan Facility;
- 9.10.2 Letter dated 20 August 2008 assigning the First Term Loan Facility from Tawhid Abdullah to Damas Jewellery LLC. Tawhid Abdullah signed the document as assignor, and also on behalf of the assignee;
- 9.10.3 The Second Term Loan Facility between Dubai Ventures as borrower and Damas Jewellery LLC as lender for the amount of approximately US\$80,000,000 dated 21 August 2008. The Second Term Loan Facility purported to "replace" the First Term Loan Facility between Tawhid Abdullah and Dubai Ventures. The document is signed by Tawhid Abdullah on behalf of Damas Jewellery LLC;
- 9.10.4 Letter dated 22 August 2008 assigning the Second Term Loan Facility from Dubai Ventures to DVG;
- 9.10.5 Letter from Damas Jewellery LLC to DVG dated 18 August 2009 proposing the conversion of the loan, the subject of the Second Term Loan Facility, into capital for investment management purposes;
- 9.10.6 Letter from DVG to Damas Jewellery LLC dated 18 August 2009 accepting the proposed conversion referred to in 9.10.5 above; and
- 9.10.7 Investment Management Agreement between DVG and Damas Jewellery LLC dated 18 August 2009.
- 9.11 The documents referred to in 9.10 above were all executed, at the same time, in late March or early April 2009 even though:
- 9.11.1 The documents specified in 9.10.1 to 9.10.4 are dated August 2008; and
- 9.11.2 The documents specified in 9.10.5 to 9.10.7 are dated August 2009.
- 9.12 The documents specified to in 9.10.1 to 9.10.4 above were placed before the Board on 27 July 2009.



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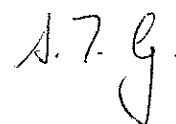
- 9.13 The documents specified in 9.10.5 to 9.10.7 were signed by Tawhid Abdullah on behalf of Damas Jewellery LLC, and were placed before the Board on 10 September 2009.

The DFSA's Position

- 9.14 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the DVG Transaction (including those described in 9.6, 9.9 and 9.10 above) between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 9.15 The DFSA considers that DIL contravened OSR Rule A3.1.1(3) by failing to obtain, from DIL shareholders, the required consent for the purchase, by DVG, of DIL shares.
- 9.16 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain from DIL shareholders the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 9.17 The DFSA considers that DIL and the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

10. The Sharjah Transaction

- 10.1 On or about 1 January 2005, DRE purchased land in Sharjah for AED 5,141,700.
- 10.2 In the period between 1 January 2005 to 25 March 2009, funds belonging to the Damas Group were used to erect a building on the Sharjah property and to generally develop the property.
- 10.3 On or about 25 March 2009, Tawhid Abdullah brought to the Board, for its consideration, a proposal for DIL to purchase the Sharjah property from DRE for an amount of between AED70,000,000 and AED90,000,000.
- 10.4 The purpose of the purchase of the Sharjah building and property was stated to the Board to be so that DIL could create a residential property investment/co-investment opportunity for DIL and some of its key employees. The property was to be used to accommodate the staff of DIL, and some key staff would also be invited to invest in the property.
- 10.5 The Board minutes state that:
"Damas might purchase the (Sharjah property), if the independent valuation proves acceptable to both parties. The Board approved the proposal and directed the MD to finalize the acquisition as well as the employee's co-investment/incentive scheme".
- 10.6 Tawhid Abdullah did not inform the Board that an important reason for bringing the proposal to the Board on this date was in order that the amount of the Abdullah Brothers' drawings from DIL could be reduced prior to the end of the DIL financial year on 31 March 2009.



- 10.7 The Abdullah Brothers, as directors of DRE, did not reveal to the Board that Damas Group funds had been used to develop the Sharjah property. The Damas Group funds used to develop the Sharjah property were debited to the Abdullah Brothers' current account.
- 10.8 Tawfique Abdullah, as the chairman of the Board did not ensure that:
- 10.8.1 the information set out in 10.6 and 10.7 was supplied to the Board; and
- 10.8.2 there was any adequate or reasonable due diligence in relation to the Sharjah property (and in particular in regard to its value and the means by which the building would be purchased) available for review by the Board,
- either prior to or at the meeting at which the Board made the decision to purchase the Sharjah property.
- 10.9 A valuation for the building as at 29 March 2009 was prepared by Cluttons valuing the building at AED85,000,000. The valuation records that the building was inspected on 13 May 2009. Property title deeds, which were issued in the name of Damas LLC on 22 April 2009, indicate that the seller of the property was Tawhid Abdullah. The building was recognised in the books of DIL before the title deed was transferred and the building inspected.
- 10.10 The Annual Report of DIL, for the period ending 31 March 2009, recorded the purchase of the building at AED85,851,000.
- 10.11 DIL did not make a cash or any other type of payment for the building and there is no record within the Board minutes of the mode of payment for the building. The building purchase was recorded in the DIL accounts by crediting the value of the Abdullah Brothers ledger accounts by the amount of the purchase price, thereby reducing the amount owed by the Abdullah Brothers to DIL.
- 10.12 Tawhid Abdullah has not, up to the date of this Enforceable Undertaking, formulated or implemented the employee residential property investment/co-investment opportunity referred to in the Board's decision.

The DFSA's Position

- 10.13 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the Sharjah Transaction between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 10.14 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain, from DIL shareholders, the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 10.15 The DFSA considers that DIL and the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain:-
- 10.15.1 appropriate systems and controls to ensure that the DIL Chairman supplied the Board (and each member thereof) with information as set out in OSR Rule A4.3.3; and



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10.15.2 appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

11. The Al Wasl Transaction

11.1 On or about 1 June 2007, Al Wasl DMCC purchased 2 plots of land in the Dubai Multi Commodities Centre free zone. The shareholders of Al Wasl DMCC were at all material times Tawhid Abdullah, Tamjid Abdullah and a third party.

11.2 On or about 22 December 2008, Tawhid Abdullah caused to be brought to the Board for its consideration a proposal for DIL to purchase Al Wasl DMCC for AED46,000,000 at cost. Al Wasl DMCC owned two plots of land adjacent to a factory owned by DIL.

11.3 The purported reason for the purchase of the company was in order that DIL could utilise the land to establish and/or expand its manufacturing facilities to cope with the demand for gold by DIL's retail outlets and UAE local markets.

11.4 Tawhid Abdullah did not inform the Board that:

11.4.1 Al Wasl DMCC was owned by himself, Tamjid Abdullah and a third party; and

11.4.2 an important reason for bringing the proposal to the Board on this date was in order that the amount of the Abdullah Brothers' drawings from DIL could be reduced prior to the end of the DIL financial year on 31 March 2009.

11.5 There was no or no adequate or reasonable due diligence in regard to the proposal, including but not limited to seeking valuations of the plots of land.

11.6 Tawfique Abdullah, as the chairman of the Board did not ensure that:

11.6.1 the information set out in 11.4 was supplied to the Board; and

11.6.2 there was any adequate or reasonable due diligence in relation to Al Wasl DMCC (and in particular in regard to its value) available for review by the Board,

either prior to or at the meeting at which the Board made the decision to purchase Al Wasl DMCC.


11.7 The Board approved the purchase of Al Wasl DMCC on 22 December 2008.

11.8 DIL recorded the transaction in its books on 31 March 2009. However, the Al Wasl related register for share ownership by DIL was issued on 1 July 2009.

11.9 The Annual Report of DIL, for the period ending 31 March 2009, recorded the acquisition of Al Wasl DMCC and stated that the acquisition was made at the "carrying value of the net assets of Al Wasl DMCC". The net assets of Al Wasl DMCC are stated in the Annual Report to be:

11.9.1 property, plant and equipment at a value of AED46,000,000; and

11.9.2 cash and bank balances at a value of AED200,000.



- 11.10 DIL did not make a cash or any other type of payment for the building. The purchase was recorded in the DIL accounts by crediting the value of the Abdullah Brothers' ledger accounts by the amount of the purchase price, thereby reducing the amount owed by the Abdullah Brothers to DIL.

The DFSA's Position

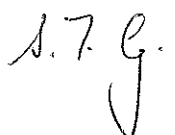
- 11.11 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the Al Wasl Transaction between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 11.12 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain from DIL shareholders the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 11.13 The DFSA considers that DIL and the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain:
- 11.13.1 appropriate systems and controls to ensure that the DIL Chairman supplied the Board (and each member thereof) with information as set out in OSR Rule A4.3.3; and
 - 11.13.2 appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

12. The DRE Transaction

- 12.1 On 26 December 2007, Damas LLC entered into an agreement with UAB to place a term deposit of AED150,000,000 as security for a short term loan of AED150,000,000 granted by UAB to DRE. The agreement was signed by Tawhid Abdullah on behalf of Damas LLC.
- 12.2 On 1 February 2009, Damas LLC entered into a Cash Security Against Facilities agreement with UAB in which the AED150,000,000 term deposit mentioned in 12.1 above is charged in favour of UAB as security against the loan to DRE. The agreement was also signed by Tawhid Abdullah.
- 12.3 At all material times, Tawhid Abdullah did not disclose the existence of the security to the Board.
- 12.4 At all material times, Tamjid Abdullah and Tawfique Abdullah as directors of both DRE and DIL should have been aware of the existence of the security.
- 12.5 On 15 October 2009, UAB used the term deposit of AED150,000,000 to settle the short term loan facility to DRE. This action of UAB caused the Board to become aware of the security.

The DFSA's Position

- 12.6 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the transactions between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.



- 12.7 The DFSA considers that DIL and/or the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

13. The Mashreq Bank Transaction

- 13.1 On 13 July 2008, DRE requested Mashreq Bank to provide it with a short term loan of AED 70,000,000.
- 13.2 On 14 July 2008, AED70,000,000 was withdrawn from DRE's account with Mashreq Bank and was transferred to a personal bank account held by the Abdullah Brothers with the First Gulf Bank.
- 13.3 On 11 September 2008, Tawfique Abdullah authorised the:
- 13.3.1 transfer of AED70,200,050 from a Damas LLC account with UAB to an account held jointly by the Abdullah Brothers with UAB; and
- 13.3.2 onward transfer of those funds to DRE's account with Mashreq Bank.
- 13.4 On 11 September 2008, the loan of AED70,000,000 together with interest of AED83,611 was repaid to Mashreq Bank in satisfaction of the short term loan referred to in 13.1 above. The monies used to repay the loan were the same monies specified in 13.3 above.

The DFSA's Position

- 13.5 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the Mashreq Bank Transaction between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 13.6 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain from DIL shareholders the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 13.7 The DFSA considers that DIL and/or the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

14. The Gayrimenkul Transaction

- 14.1 On 26 August 2008, Tawhid Abdullah withdrew AED22,039,300 from a Damas LLC account at UAB.
- 14.2 On 27 August 2008, Tawhid Abdullah withdrew AED22,039,300 from a Damas LLC account at UAB.
- 14.3 On 28 August 2008, Tawhid Abdullah withdrew AED22,222,960 from a Damas LLC account at UAB.
- 14.4 On each occasion Tawhid Abdullah transferred the amounts referred to above to an account held by the Abdullah Brothers with UAB, onward



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transferred this amount to an account held by DRE with UAB, and onward transferred this amount to an account held by Gayrimenkul.

- 14.5 In total AED66,301,560 was transferred to Gayrimenkul.
- 14.6 Gayrimenkul used these funds to purchase real estate in Turkey.
- 14.7 The withdrawals and transfers referred to in 14.1 to 14.4 above were not disclosed to the Board until 8 October 2009.

The DFSA's Position

- 14.8 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the transactions between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 14.9 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain from DIL shareholders the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 14.10 The DFSA considers that DIL and/or the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

15. The 42.5M Transaction

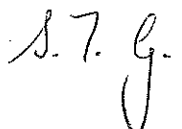
- 15.1 On 16 July 2008, Tawfique Abdullah authorised the withdrawal of AED42,500,100 from a Damas LLC account to a bank account held by the Abdullah Brothers.
- 15.2 The withdrawal was not disclosed to the Board.

The DFSA's Position

- 15.3 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the 42.5M transaction between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 15.4 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain from DIL shareholders the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 15.5 The DFSA considers that DIL and/or the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

16. The Gold Transaction

- 16.1 In or around December 2007, Tawhid Abdullah borrowed approximately 2,000 kilograms of gold from a third party. The DFSA is not aware of there



being any formal written agreement between the parties recording the terms of the borrowing.

- 16.2 Tawhid Abdullah used the gold to make certain personal investments.
- 16.3 The gold was due to be repaid at the beginning of 2009.
- 16.4 On 1 September 2009, Tawhid Abdullah permitted the third party's agents to take physical possession of approximately 1,940,250 grams of gold belonging to DIL in repayment of the borrowing. This was not disclosed to the Board.
- 16.5 To date, the gold taken by Tawhid Abdullah has not been returned to DIL.

The DFSA's Position

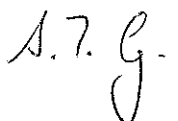
- 16.6 The DFSA considers that DIL contravened OSR Rule A2.1.1(7)(a) by failing to disclose, without delay, the nature, content and details of the Gold Transaction between DIL and the Abdullah Brothers and/or the Abdullah Brothers' Companies.
- 16.7 The DFSA considers that DIL contravened OSR Rule A3.1.1(9) by failing to obtain from DIL shareholders the required consent for the provision of financial assistance by DIL to the Abdullah Brothers.
- 16.8 The DFSA considers that DIL and/or the Board contravened OSR Rule A4.2.1 by failing, or facilitating the failure, to establish and maintain appropriate systems and controls to safeguard shareholders' investments and the Reporting Entity's assets as set out in OSR Rule A4.3.9.

17. Terms and Conditions of Undertaking

- 17.1 DIL acknowledges the DFSA's position and offers, and the DFSA accepts, the following undertakings.
- 17.2 The following undertakings are in addition to the obligations of DIL under all relevant DIFC Laws and Rules including but not limited to the Markets Law and OSR.
- 17.3 The commencement date for all time periods specified in the following undertakings is the date on which this Enforceable Undertaking is accepted by the DFSA.

The Board

- 17.4 Damas International undertakes to take all necessary steps to procure that the Board members in place as at the date of this Enforceable Undertaking resign their directorships within 30 days.
- 17.5 Damas International undertakes to hold an Extraordinary General Meeting to effect the appointment of the Board members within 30 days.
- 17.6 Damas International undertakes that, unless otherwise agreed to by the DFSA, the Board will hold meetings no less than bimonthly. This undertaking will be reviewed by Damas International and the DFSA after 12 months.



Board Committees

- 17.7 Damas International undertakes to establish and maintain such committees of the Board as it considers reasonably necessary.
- 17.8 Without limiting the generality of the undertaking in 17.7 above, Damas International undertakes within a period acceptable to the DFSA to establish and maintain the following Board committees:
- 17.8.1 Audit Committee;
 - 17.8.2 Compliance and Risk Committee;
 - 17.8.3 Nomination Committee; and
 - 17.8.4 Remuneration Committee.
- 17.9 Damas International undertakes to follow any Guidance set out in the OSR for the establishment, maintenance and role of any Board committee.
- 17.10 For each Board committee established, Damas International undertakes to regularly review the effectiveness of that committee, and its terms of reference, reporting requirements and reporting lines to the Board and report the findings of such review to the Board.

Audit Committee

- 17.11 Damas International undertakes that it will appoint individuals who are suitably qualified and experienced to the Audit Committee referred to in 17.8.1 above.
- 17.12 Damas International undertakes that, unless otherwise agreed by the DFSA, the Audit Committee will hold meetings no less than bimonthly. This undertaking will be reviewed by Damas International and the DFSA after 12 months.

Internal Audit Function

- 17.13 Damas International undertakes to establish, maintain and regularly review the internal audit function.
- 17.14 Damas International undertakes that the internal audit function will:
- 17.14.1 be independent from Damas International's operational and business functions;
 - 17.14.2 have unrestricted access to all relevant records, and have recourse to the Board or the Audit Committee for this purpose;
 - 17.14.3 document its organisation, responsibilities and procedures; and
 - 17.14.4 report directly to both the Chief Executive Officer and the Audit Committee.
- 17.15 Damas International undertakes that:
- 17.15.1 unless otherwise agreed to by the DFSA, the internal audit function will prepare reports no less than bimonthly. This undertaking will be reviewed by Damas International and the DFSA after 12 months;



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17.15.2 the internal audit function will send all such reports to each of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Compliance Officer and the Audit Committee; and

17.15.3 all such reports will be tabled at the meetings of the Audit Committee and the Board.

External Auditor

17.16 Damas International undertakes to substitute its external auditor with another auditor acceptable to the Board and the DFSA. The newly appointed auditor will be responsible for the audit for the year commencing 1 April 2010.

17.17 Damas International undertakes to ensure that the person within its external auditor who has the primary responsibility for Damas International's audit:

17.17.1 is rotated after a period of at least 5 years; and

17.17.2 is not allowed to subsequently participate in Damas International's audit until a further period of at least 2 years.

Board Information and Reports

17.18 Damas International undertakes, within a period acceptable to the DFSA, to implement, appropriate policies, procedures, systems and/or controls to ensure that each Board member receives appropriate information and reports in order to enable him or her to meet his or her obligations under OSR A4.3.4.

17.19 Without limiting the generality of the undertaking in 17.18 above, Damas International undertakes to ensure that information and reports are regularly provided to the Board about the following matters:

17.19.1 business planning and strategy;

17.19.2 financial management and reporting;

17.19.3 internal and external audit;

17.19.4 compliance and risk management;

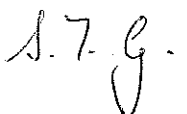
17.19.5 connected persons and conflicts of interests; and

17.19.6 operational performance and management.

17.20 Damas International undertakes to ensure that the Board's information requirements are sufficiently defined, documented, disseminated to the senior management of Damas International and monitored.

Risk Management

17.21 Damas International undertakes, within a period acceptable to the DFSA, to establish, maintain and regularly review risk management systems and controls to enable Damas International to identify, assess, mitigate, control and monitor risks:



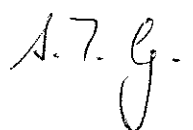
- 17.22 Damas International undertakes, within a period acceptable to the DFSA, to establish, maintain and regularly review appropriate policies and procedures to manage risks.
- 17.23 Damas International undertakes to make the Chief Operating Officer and the Compliance and Risk Committee responsible for the establishment, maintenance and regular review of the risk management systems and controls, and policies and procedures.
- 17.24 Damas International undertakes that the risk management systems and controls, and policies and procedures will include but is not limited to, regular assessments of and reports on:
- 17.24.1 the effectiveness of Damas International's executive management;
 - 17.24.2 the effectiveness and efficiency of Damas International's operations;
 - 17.24.3 the safeguarding of Damas International's assets and information;
 - 17.24.4 Damas International's financial risk including credit risk;
 - 17.24.5 the sustainability of Damas International's operations under normal and adverse operating conditions; and
 - 17.24.6 market risks.

Systems and Controls

- 17.25 Damas International undertakes within a period acceptable to the DFSA to establish, maintain and regularly review its systems and controls to ensure that Damas International's affairs are managed effectively and responsibly by the Board and its senior management.
- 17.26 Without limiting the generality of the undertaking in 17.25 above, Damas International undertakes:
- 17.26.1 to discontinue immediately any arrangements which allow its directors to use DIL's funds and resources for their personal use or for the use of their companies; and
 - 17.26.2 not to enter into such related party arrangements in future without the agreement and approval of the Board and or its shareholders or otherwise as required under the law.

Damas International Directors, Office Holders and Employees

- 17.27 Damas International undertakes to apportion significant responsibilities among the Board and senior management in such a way that:
- 17.27.1 it is appropriate to the business of Damas International;
 - 17.27.2 it is clear which person(s) is responsible for which matters; and
 - 17.27.3 the business and affairs of Damas International can be adequately monitored and controlled by the Board and Damas International's senior management.



- 17.28 Without limiting the generality of the undertaking in 17.27 above, Damas International undertakes within a period acceptable to the DFSA to establish, maintain and regularly review appropriate systems and controls to ensure that Damas International's directors and employees are fit and proper, competent and capable of performing the functions which are assigned to those directors and employees.
- 17.29 Damas International undertakes within a period acceptable to the DFSA to establish, maintain and regularly review its reporting lines and management responsibilities, and further undertakes to document and communicate these to all employees.
- 17.30 Damas International undertakes to appropriately segregate key duties and functions so as to ensure that material management responsibilities are not conflicted and apportioned to the same individual.
- 17.31 Damas International undertakes within a period acceptable to the DFSA to establish, maintain and regularly review a Code of Ethics and Ethical Standards for the Board and all employees of Damas International.

Compliance Officer

- 17.32 Damas International undertakes as soon as possible but within a period acceptable to the DFSA to appoint, on a full-time basis, a suitably qualified and experienced Compliance Officer.
- 17.33 Without in any way limiting the scope of the role of the Compliance Officer, Damas International undertakes that the Compliance Officer will within a period acceptable to the DFSA:
- 17.33.1 establish, maintain and regularly review Damas International's compliance arrangements, including the policies, procedures, systems and controls which ensure that Damas International complies with all applicable legislation;
 - 17.33.2 document the organisation, responsibilities and procedures of Damas International's compliance function;
 - 17.33.3 establish, maintain and regularly review Damas International's monitoring and reporting procedures to ensure that any compliance breaches are readily identified, reported and promptly acted upon;
 - 17.33.4 document the monitoring and reporting procedures for the recording of breaches of applicable legislation;
 - 17.33.5 have access to sufficient resources (including competent staff) to enable the Compliance Officer to perform his or her duties objectively and independently of the business;
 - 17.33.6 have unrestricted access to all relevant records; and
 - 17.33.7 have unrestricted access to senior management, the Compliance and Risk Committee, and the Board.
- 17.34 Damas International undertakes that, unless otherwise agreed to by the DFSA, the Compliance Officer will report bi-monthly to the Chief Executive Officer, the Board and the DFSA in respect of Damas International's and the



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Board's compliance with their statutory and fiduciary obligations. This undertaking will be reviewed by Damas International and the DFSA after 12 months.

Company Secretary

- 17.35 Damas International undertakes as soon as possible but within a period acceptable to the DFSA to appoint, a suitably qualified and experienced Company Secretary.

Connected Persons Register

- 17.36 Damas International undertakes within a period acceptable to the DFSA to establish, maintain and regularly review a register in which Connected Persons disclose their material financial and beneficial interests, and any conflicts of interest.

Abdullah Brothers' Drawings

- 17.37 Damas International undertakes to take all reasonable steps to secure and recover the Drawings Amount owed to DIL by the Abdullah Brothers including but not limited to by way of the agreements entered into by DIL with the Abdullah Brothers. This undertaking is:
- 17.37.1 without prejudice to DIL's right to institute court action in the event of a material breach of the agreements entered into by DIL with the Abdullah Brothers; and
 - 17.37.2 subject to any stand-still, restructuring, security, cascade or similar agreement with the existing creditors of the Abdullah Brothers and/or the Abdullah Brothers' Companies and/or DIL.
- 17.38 Damas International undertakes to report to its shareholders on a quarterly basis as to its efforts, and the effectiveness of its efforts, in recovering all amounts owed to DIL by the Abdullah Brothers.
- 17.39 Damas International undertakes to review and seek advice in respect of the DVG Transaction referred to in 9 above, and to take all reasonable steps to recover (including by way of court action) any amounts owed to DIL by parties associated with the transaction.

DFSA Directions

- 17.40 DIL undertakes to comply with any directions given to it by the DFSA in relation to compliance by Damas International or the Board (or any member of the Board) with the Markets Law, OSR or this Enforceable Undertaking.

DFSA Review

- 17.41 DIL agrees to submit to a review by the DFSA, or by a person or entity nominated by the DFSA, of its compliance with the undertakings in this Enforceable Undertaking.



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- 17.42 DIL agrees to meet all reasonable costs and expenses of the DFSA, or of any person or entity appointed by the DFSA, in carrying out the review.
- 17.43 DIL undertakes to implement any recommendations made as a result of the review.

The DFSA's Costs

- 17.44 Damas International undertakes to pay the DFSA's costs of monitoring DIL's compliance with the terms and conditions of this Enforceable Undertaking in the amount of US\$25,000.

This Enforceable Undertaking

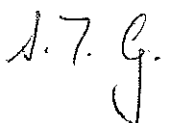
- 17.45 Damas International undertakes that the Board will review Damas International's compliance with its obligations under this Enforceable Undertaking at each meeting, and report to the DFSA on its compliance after each Board meeting and/or upon request by the DFSA.
- 17.46 DIL undertakes that it or the Board will not make any public statement that in any way conflicts with the intent and purpose of the Enforceable Undertaking or that disputes the determinations reached by the DFSA as recorded in the Enforceable Undertaking.

18. Financial Penalty

- 18.1 DIL undertakes to pay to the DFSA a financial penalty in relation to the contraventions contained in this Enforceable Undertaking. The penalty payable is a total of US\$700,000 as follows:
- 18.1.1 The amount of US\$100,000 is payable within 30 days of the date of this Enforceable Undertaking; and
- 18.1.2 The amount of US\$600,000 is suspended indefinitely.
- 18.2 In the event that the DFSA determines that DIL has failed to satisfy a term or condition of this Enforceable Undertaking then the DFSA may determine that the penalty in 18.1 above shall cease to be suspended, in whole or in part, in such proportion as the DFSA considers appropriate at its sole discretion.
- 18.3 DIL undertakes to pay the proportion of the penalty which ceases to be suspended within 30 days after written notice being provided by the DFSA.

19. Remedies for Breach of Undertaking

- 19.1 DIL acknowledges the right of the DFSA, in its sole discretion, to reasonably determine that the DIL has failed to satisfy the terms and conditions of this Enforceable Undertaking.
- 19.2 In the event that the DFSA determines that a failure to satisfy the terms and conditions of this Enforceable Undertaking has occurred, then the DFSA reserves the right to pursue any remedy available to it in law without further



notice, including but not limited to those specified in Article 89(4) of the Regulatory Law.

20. Address for Service of Documents or Process

20.1 DIL agrees that its address for service of any letter, document or process is c/o Al Tamimi & Company, P O Box 9275, Dubai, UAE.

21. Acknowledgments

21.1 This undertaking is drafted and agreed to as between the DFSA and DIL.

21.2 A person who is not a party to this Enforceable Undertaking has no rights under Part 10 of DIFC Law No.6 of 2004 (the Contract Law) or otherwise to enforce any term of this Enforceable Undertaking.

21.3 Subject to 21.4 below, the facts and matters contained in this Enforceable Undertaking are without prejudice to the DFSA, DIL, the Board and any members of the Board in that they may not be used for any other purpose nor used, produced or relied upon in any other proceedings, including, without limitation, any civil, administrative or criminal actions or proceedings that may be brought by any other person or agency.

21.4 21.3 above does not prevent the DFSA from seeking any court order in relation to this matter or bringing any action to enforce a term or condition of this Enforceable Undertaking.

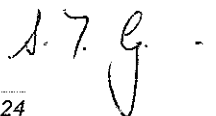
21.5 This Enforceable Undertaking is governed by and shall be construed in accordance with the laws of the DIFC. The parties irrevocably agree that the DIFC Court shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of, or in connection with this Enforceable Undertaking. Each party agrees to waive any objection to the DIFC Court, whether on the grounds of venue or that the forum is not appropriate.

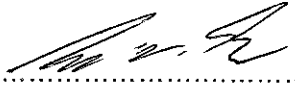
21.6 This undertaking does not affect the DFSA's power to investigate or take further action in relation to any other concerns that are not the subject of the facts as recited above, or arising from future conduct.

21.7 Interest at 3 month Emirates Interbank Offer Rate for UAE Dirhams (as quoted in Reuters Page EIBOR, or any other page for the time being used for the daily display of such rates, on or about 11:00am on the day following the due date) is payable on any and all amounts due and payable under this Enforceable Undertaking which are not paid on their respective due dates.

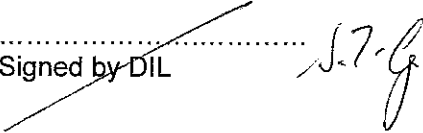
21.8 The DFSA may issue a media release upon execution of this undertaking referring to its terms and the concerns of the DFSA that led to its execution. Further the DFSA may make this undertaking available for public inspection.

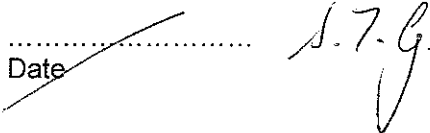
21.9 This Enforceable Undertaking takes effect on the date on which the DFSA's authorised delegate executes this undertaking.



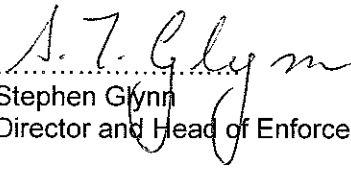

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Signed by DIL

20 March 2010
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Date


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Signed by DIL


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Date

Accepted by the Dubai Financial Services Authority under Article 89 of the Regulatory Law by its authorised delegate:


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Stephen Glynn
Director and Head of Enforcement, DFSA

21 March 2010
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Date