

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:

Dr Gaetano Cavaliere

1. Background

- 1.1 Dr Gaetano Cavaliere (the Director) was appointed as a director of Damas International Limited (DIL) on 8 July 2008.
- 1.2 The Director has served as a DIL director from the date of his appointment to the date of this Enforceable Undertaking.

2. Terms and Conditions of Undertaking

- 2.1 The Director offers, and the DFSA accepts, the following undertakings.
- 2.2 The Director undertakes to resign as a director of DIL within 30 days of the date of this Enforceable Undertaking.
- 2.3 The Director undertakes not to be re-elected as a director of DIL for a period of 2 years from the date of this Enforceable Undertaking.
- 2.4 The Director undertakes not to make any public statement that in any way conflicts with this Enforceable Undertaking.

3. Remedies for Breach of Undertaking

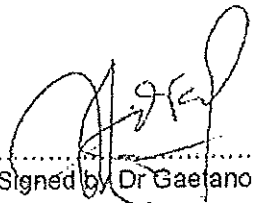
- 3.1 The Director acknowledges the right of the DFSA, in its sole discretion, to reasonably determine that he has failed to satisfy the terms and conditions of this Enforceable Undertaking.
- 3.2 In the event that the DFSA determines that a failure to satisfy the terms and conditions of this Enforceable 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.

4. Address for Service of Documents or Process

4.1 The Director agrees that his address for service of any letter, document or process is the (i) Legal domicile: Gaetano Cavalieri, [REDACTED]

5. Acknowledgments

- 5.1 This undertaking has been drafted and agreed to as between the DFSA and The Director.
- 5.2 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.
- 5.3 Subject to 5.4 below, the matters as set out in this undertaking are without prejudice to the DFSA or The Director 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.
- 5.4 5.3 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.
- 5.5 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.
- 5.6 This undertaking does not affect the DFSA's power to investigate or take further action.
- 5.7 The DFSA may issue a media release upon execution of this undertaking referring to its terms. Further the DFSA may make this undertaking available for public inspection.
- 5.8 This date of this Enforceable Undertaking is the date on which the DFSA's authorised delegate executes this undertaking.


Signed by Dr Gaetano Cavalieri

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Date

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

S. Glynn
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Stephen Glynn
Director and Head of Enforcement, DFSA

21 March 2010
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Date