

**ENFORCEABLE UNDERTAKING pursuant to Article 89, Regulatory Law
(DIFC Law No. 1 of 2004, as amended, DIFC Law No. 7 of 2006)**

This is an Enforceable Undertaking made under and for the purposes described in Article 89 of the *Regulatory Law*. The Dubai Financial Services Authority (“DFSA”) accepts the following Enforceable Undertaking from Sweta Nayar (“Ms. Nayar”).

This Enforceable Undertaking is based on the recital of the following facts:

1. Ms. Nayar was employed as a Private Banker for Barclays Bank PLC (“Barclays”), located at The Gate Building, Dubai International Financial Centre (“DIFC”) from April to August, 2007.
2. During the course of her employment at Barclays in the DIFC, Ms. Nayar solicited clients to invest in various structured financial products. Two of the products, the USD Commodity Booster (“Commodity Booster”) and the USD Maxi Coupon (“Maxi Coupon”), offered investors conditionally capital protected returns based on the performance of a fixed basket of commodities and stock indices, respectively.
3. With the intention of inducing certain clients to invest, Ms. Nayar knowingly misrepresented both orally and in writing that the Maxi Coupon and Commodity Booster were fully capital protected.
4. Ms. Nayar provided certain clients with altered banking documents in relation to the Maxi Coupon and Commodity Booster. Specifically, in April 2007, Ms. Nayar altered both a “Product Description” and the official Term Sheet for the Maxi Coupon to falsely represent that the product was fully capital protected. Ms. Nayar received technical assistance from an external party to modify the official Barclays Maxi Coupon Term Sheet. Ms. Nayar was also provided by another Barclays private banker with an amended PowerPoint presentation on the Commodity Booster which also falsely represented the product as fully capital protected.



5. In order to conceal the actual financial performance of the Maxi Coupon and the Commodity Booster that Ms. Nayar had promoted to certain clients, Ms. Nayar altered or caused to be altered seven (7) client portfolio statements in order to falsely increase the net asset value or redemption price of the products in question.
6. As a direct result of Ms. Nayar's material misrepresentations described above, 3 of her clients invested a total of \$2,255,393.50 (USD) in the Commodity Booster or the Maxi Coupon.
7. Upon discovery of such misrepresentations by Barclays, positions held by one of the aforesaid 3 clients in the Maxi Coupon and Commodity Booster were sold at a loss of \$336,462.44 (USD), the cost of which was absorbed by Barclays.
8. On August 23, 2007, Ms. Nayar was dismissed from Barclays for gross misconduct.
9. Ms. Nayar's aforesaid client has been compensated by Barclays for the loss suffered as a consequence of the misrepresentations made by Ms. Nayar, as described above.
10. During the course of the DFSA's investigation into this conduct, Ms. Nayar misled the DFSA by knowingly misrepresenting that she had no involvement, directly or indirectly, with altering the term sheet for the USD Maxi Coupon. This misrepresentation was made with the intention of obstructing the DFSA during the course of its investigation and is the subject of a separate administrative censure.
11. The facts as set out in this Undertaking are without prejudice to the DFSA or Ms. Nayar in any other proceedings including, without limitation, any civil, administrative or criminal actions or proceedings that may be brought by any person or agency.

Terms and Conditions of Undertaking

The terms and conditions of this Enforceable Undertaking are as follows:

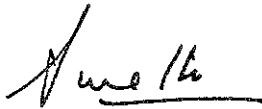
Ms. Nayar is prohibited, and undertakes to refrain, from participating directly or indirectly in the financial services industry in the DIFC, including carrying out a financial service in or from the DIFC, for a period of six (6) years from the date of the signing of this Undertaking.



Remedies for Breach of Undertaking

Should Ms. Nayar fail to satisfy the terms and conditions of this Enforceable Undertaking as determined by the DFSA in its sole discretion, the DFSA reserves the right to pursue any remedy available to it in law without further notice, including but not limited to those listed in Article 89(4) of the *Regulatory Law*.

Dated this 21st day of November, 2007.



Sweta Nayar

