

**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 Vanita Chaterbhoj (“Ms. Chaterbhoj”).

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

1. Ms. Chaterbhoj was employed as a Private Banker for Barclays Bank PLC (“Barclays”), located at The Gate Building, Dubai International Financial Centre (“DIFC”) from May – August, 2007.
2. During the course of her employment, Ms. Chatterbhoj promoted various structured financial products to clients. Two of the products promoted by Ms. Chatterbhoj, the USD Commodity Booster and the USD Maxi Coupon, offered investors conditionally capital protected returns based on the performance of a fixed basket of commodities and stock indices, respectively.
3. Ms. Chatterbhoj promoted these products to 7 clients as fully capital protected products which caused them to invest in these products. Ms. Chatterbhoj admits to this misrepresentation. She did this by making oral and written statements to her clients. Specifically, Ms. Chatterbhoj altered an unlocked PowerPoint presentation on the USD Commodity Booster product and she received a modified Term Sheet relating to the USD Maxi Coupon which was altered by another private banker employed by Barclays at the time. The PowerPoint presentation and the Term Sheet had been altered to represent the products as fully capital protected. Both documents were provided by Ms. Chatterbhoj to clients in order to induce them to invest in these products.
4. As a direct result of Ms. Chatterbhoj’s material misrepresentations, 7 of her clients invested a total of \$4,705,000 (USD) in either the USD Commodity Booster or USD Maxi Coupon.
5. Upon discovery of these misrepresentations, positions in the structured products were sold at a loss of approximately \$450,000 (USD), the cost of which was absorbed by Barclays.
6. Ms Chatterbhoj was fully cooperative with the Barclays internal investigation of this matter. Ms. Chatterbhoj was also cooperative with the DFSA during its investigation.

7. On August 23, 2007, Ms. Chatterbhoj was dismissed from Barclays for gross misconduct.
8. Ms. Chatterbhoj's clients have been compensated by Barclays for the misrepresentations made by Chatterbhoj, as described above.
9. The facts as set out in this Undertaking are without prejudice to the DFSA or Ms. Chatterbhoj 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. Chatterbhoj 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 three (3) years from the date of the signing of this Undertaking.

Remedies for Breach of Undertaking

Should Ms. Chatterbhoj 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 15 day of November, 2007.



Vanita Chatterbhoj