

ENFORCEABLE UNDERTAKING

This Enforceable Undertaking is made under and for the purposes described in Article 89 of the *Regulatory Law 2004* ("the Regulatory Law").

The commitments in this Enforceable Undertaking are offered to the Dubai Financial Services Authority ("DFSA") jointly and severally by SHUAA Capital psc ("SHUAA") and SHUAA Capital International Ltd. ("SCIL").

SHUAA and SCIL are collectively referred to as "SHUAA Capital" in this Enforceable Undertaking.

Background

1. The Dubai International Financial Exchange ("DIFX"), an Authorised Market Institution in the Dubai International Financial Centre ("DIFC"), is regulated by the DFSA.
2. DP World Limited ("DPW") is a DIFC company limited by shares whose shares are listed on DIFX Official List of Securities.
3. SHUAA is a UAE public shareholding company headquartered at Level 28, Emirates Towers, Sheikh Zayed Road, Dubai, United Arab Emirates.
4. The Consolidated Financial Statements of SHUAA are reported for the fiscal year ended 31 March each year.
5. SCIL is a DIFC company limited by shares and is a wholly owned subsidiary of SHUAA. SCIL was registered on 12 February 2006 and conducts its business from Level 2, The Gate, DIFC.
6. SCIL was accepted as a Trading and Individual Clearing Member (ICM) of DIFX on 28 February 2006. SCIL was Authorised and Licensed by the DFSA as a category 2 firm, on 28 February 2006, to Deal in Investments as Principal, Deal in Investments as Agent and Provide Custody.

7. At the close of trading on the DIFX on 28 March 2008 (the previous trading day on the DIFX before 31 March 2008), SHUAA owned 44,539,811 DPW shares.
8. Between 12:19 hours and 12:39 hours on 31 March 2008, SHUAA bought 900,000 DPW shares, on the DIFX, at a price of US\$0.89 per share.
9. At 16:42:40 hours, on 31 March 2008, 2 minutes and 20 seconds before the close of continuous trading on the DIFX, the last traded price of DPW shares on DIFX was US\$0.87 ("the last traded price").
10. During the last 2 minutes and 20 seconds of continuous trading on DIFX, SCIL, acting on instructions from SHUAA, entered twelve (12) separate bids to purchase 1,000,000 shares each at prices between US\$0.89 and US\$0.98 per share.
11. By the time continuous trading on the DIFX had closed 2 minutes and 20 seconds later, SHUAA had bought, for its proprietary portfolio, 12,000,000 DPW shares, at prices between US\$0.88 and US\$0.97.
12. The last trade before going into the auction period, on the DIFX, on 31 March 2008 was at US\$0.95.
13. During the auction period, on 31 March 2008, (between 16:45:00 hours and 17:00:00 hours), SCIL, acting on instructions from SHUAA placed a further six (6) separate bids to purchase 1,000,000 DPW shares each at prices between US\$0.95 and US\$0.99 per share.
14. SHUAA purchased for its proprietary portfolio, an additional three (3) million DPW shares during the closing auction. The remaining three (3) bids were deleted during the auction period. The final price of DPW shares at the close of the market on 31 March 2008 was US\$0.95.
15. The price of US\$0.95 per DPW share represented an increase of 9.2% on the last traded price.

DFSA Investigation

16. On 11 May 2008 the DFSA commenced an investigation into a suspected contravention of Article 36(a) of the Markets Law by SHUAA Capital as the Chief Executive of the DFSA had reason to suspect that, on 31 March 2008, the market in DPW shares had been manipulated.
17. As a result of its investigation, the DFSA has determined that SHUAA Capital contravened: Article 36(a) of the Markets Law by manipulating the price of DPW shares on the DIFX and; Article 83 of the Regulatory Law by obstructing the DFSA in the exercise of its powers during the course of its investigation.

Acknowledgement

- 18 SHUAA Capital understand and acknowledge the DFSA's concerns (that is, the matters referred to in paragraphs 1 to 17 above) and accept they have failed to maintain adequate compliance and risk management systems and controls.

Undertakings

- 19 Shuaa Capital undertake to implement and maintain adequate compliance and risk management systems and controls and to desist from any conduct that constitutes a contravention of Article 36 of the Markets Law.
- 20 SHUAA Capital undertake to appoint a suitably qualified and experienced person, on conditions acceptable to the DFSA, who will act as Chief Compliance Officer for SHUAA and all of its subsidiaries which are Licensed, by the DFSA, to provide Financial Services. The Chief Compliance Officer will report directly to the Chief Executive Officer of SHUAA and the Senior Executive Officers of Shuaa's Licensed subsidiaries.
- 21 SHUAA Capital undertake to commission, within twenty eight (28) days of the execution of this Enforceable Undertaking, an independent compliance and risk review on terms, conditions and by a firm approved by the DFSA.

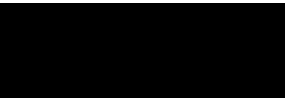
- 22 SHUAA Capital undertake to report the findings of the independent compliance and risk review to the DFSA and unless otherwise agreed by the DFSA, implement any recommendations made by the review within three (3) months of receipt of those recommendations.
- 23 SHUAA Capital undertake to cause their employees to receive training in relation to their obligations under the Regulatory and Markets Law and Rules made thereunder and the Rules of the DIFX, such training to be conducted on terms approved by the DFSA.
- 24 SHUAA Capital will jointly and severally pay a financial penalty of US\$850,000 to the DFSA in respect of the alleged contravention of Article 36(a) of the Markets Law within thirty (30) days of acceptance of this Enforceable Undertaking.
- 25 SHUAA Capital will jointly and severally pay a financial penalty of US\$100,000 to the DFSA in respect of the alleged contravention of Article 83 of the Regulatory Law within thirty (30) days of acceptance of this Enforceable Undertaking.
- 26 SHUAA Capital undertake that they 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.

Remedies for Breach of Undertaking

- 27 Should SHUAA Capital fail to satisfy the terms and conditions of this Enforceable Undertaking, as determined by the DFSA, in its sole discretion, Shuaa Capital acknowledges the right of the DFSA to pursue any remedy available to it at law arising from the alleged failure without further notice, including but not limited to those listed in Article 89(4) of the Regulatory Law.

Ancillary Matters

- 28 All of the matters set out in this undertaking are without prejudice to the DFSA or SHUAA Capital including any employee, officer or director of the DFSA or Shuaa Capital, and cannot be relied upon in, any proceedings including, without limitation, any civil, administrative or criminal actions or proceedings that may be brought by any other person or agency against the DFSA or SHUAA Capital including any employee, officer or director of the DFSA or Shuaa Capital.
- 29 This Enforceable Undertaking does not affect the DFSA's power to investigate or take further action in relation to any other concerns (arising from past or future conduct) which do not arise out of or in connection with the investigation referred to in paragraph 16.
- 30 The DFSA may make public comment upon execution of this undertaking referring to its terms. Further the DFSA may make this undertaking available for public inspection.


Iyad Duwaji
Chief Executive Officer,
On behalf of Shuaa Capital P.S.C

24 Sep 2008
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Date


Kerim Mitri
Senior Executive Officer,
On behalf of Shuaa Capital International Limited

24 Sept 2008
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Date

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


Stephen Glynn
Director and Head of Enforcement, DFSA

24 Sept 2008
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Date