



**ENFORCEABLE UNDERTAKING pursuant to
Article 89, Regulatory Law DIFC Law No. 1 of 2004**

This is an Enforceable Undertaking made under and for the purposes described in Article 89 of the *Regulatory Law* (2004) and the Dubai Financial Services Authority (“DFSA”) accepts the following Enforceable Undertaking from Montpelier and/or Montpelier Group, including Stuart Williamson and Christopher Keavey (“Montpelier”).

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

- (a) Montpelier has falsely held out that Montpelier is licensed or has applied for a license with the DFSA or DIFC and that Montpelier has directly or indirectly used these representations to induce members of the public to become its clients;
- (b) Although Montpelier has not applied for authorization in any capacity with the DIFCA, DIFC or DFSA, Montpelier has represented that applications for authorizations with the DIFC and DFSA have already been made;
- (c) Montpelier has no office in the DIFC and the address listed on their written materials at Knowledge Village, Dubai, is a serviced office with no apparent business operations.

Terms and Conditions of Undertaking

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

1. Montpelier will not represent, directly or indirectly, that it has applied for a licence with the DIFC or the DFSA to become authorized in any capacity unless and until such time that the DFSA, in its sole discretion, is satisfied that circumstances warrant that such a representation may be made in language pre-approved of by the DFSA;
2. Montpelier will, within 7 days of the signing of this undertaking, provide to the DFSA a list of all persons (as the term is defined in Article 1, Schedule 1 of the *Regulatory Law*) to whom inaccurate representations concerning the regulatory status of Montpelier was made or may have been made in relation to the DFSA and/or DIFC, whether orally and/or in writing;

3. Montpelier will, within 14 days of the signing of this undertaking, by way of public disclosure and to the full satisfaction of the DFSA in its sole discretion, correct any inaccurate representations made to any persons (as the term is defined in Article 1, Schedule 1 of the *Regulatory Law*) concerning their regulatory status;

To Whom this Undertaking Applies

This Enforceable Undertaking is signed by David Yelloly, Chief Executive Officer of Montpelier Group (Europe) Ltd. and Stuart Williamson, Managing Director of Asia-Pacific Montpelier and is enforceable against all employees or agents of Montpelier and/or Montpelier Group, present or future.

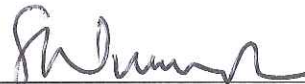
Remedies for Breach of Undertaking

Should Montpelier fail to satisfy any terms or 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 9th day of October, 2006.



David Yelloly
Chief Executive Officer,
Montpelier Group (Europe) Ltd.



Stuart Williamson
Managing Director,
Montpelier Asia-Pacific