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Agreement

between

1. DUBAI DIREKT FONDS GmbH & Co. KG, represented by Dr. Julius F. Reiter, Benrather Schloßallee 101, 40597 Düsseldorf

(hereinafter referred to as "DDF")

2. DUBAI DIREKT FONDS II GmbH & Co. KG, represented by quickfunds Gesellschaft für Internationales Investment mbH, Bonner Straße 323, 50689 Köln, represented by Thomas Winkmann, represented by Axel Jacob of Fichte & Co as per Power of Attorney

(hereinafter referred to as "DDF II")

(both 1. and 2. hereinafter jointly referred as the "Parties")

Preamble

- A DDF is a closed property fund in form of private limited partnerships according to German law (Kommanditgesellschaft) trading with a) rights and titles resulting from sale and purchase agreements regarding residential units in the United Arab Emirates and b) with completed and partly completed residential units. Dr. Julius F. Reiter is the duly appointed liquidator of DDF as evidenced by duly attested excerpt from the Commercial Registry (See Annex 1). DDF holds a portfolio of 69 units with DAMAC (See Annex 2).
- B DDF II is another closed property fund in form of a private limited partnership according to German law (Kommanditgesellschaft) trading with a) rights and titles resulting from sale and purchase agreements regarding residential units in the United Arab Emirates and b) with completed and partly completed residential units. quickfunds is the managing partner of DDF II. DDFII holds a portfolio of 162 units with DAMAC (See Annex 3).
- C The parties want to assure that the handover procedures regarding the completed residential units according to the sale and purchase agreements listed in annex 2 shall be performed as soon as possible. The parties to this agreement therefore wish

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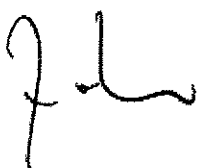
to determine Mr. Axel Jacob OR Ms Jasamin Fichte, both of Fichte & Co Legal Consultancy, to be empowered to negotiate the handover procedure for DDF and DDF II portfolio.

- D Certain payments of DDF have been allocated to projects of DDF II and certain payments of DDF II have been allocated to projects of DDF. The parties want to assure that all payments shall be allocated to projects of the particular fund that executed the payment in each case.
- E DDF II bought 162 units from DAMAC and concluded sale and purchase agreements to that effect. The contract papers show by error DDF as purchaser. The contract papers shall be corrected. The parties wish to ensure that only DDF II is entitled and committed in connection with these 162 sale and purchase agreements. DDF shall neither be entitled nor committed in connection with these contracts.

Therefore, the parties agree on the following:

§ 1 Name Change

- (1) The Parties confirm that the sale and purchase agreements listed in Annex 3 to this agreement have been concluded between DAMAC and DDF II. All Parties agree that the mentioning of DDF in the initial Sale & Purchase Agreements as per Annex 3 has effectively been a *falsa demonstratio non nocet*.
- (2) DDF shall neither be entitled nor committed in connection with the 162 sale and purchase agreements listed in Annex 3. DDF II unconditionally undertakes to indemnify DDF from any damages and losses it may suffer as a result from being held liable out of or in connection to the Sale & Purchase Agreements listed in Annex 3 by DAMAC or any third party.
- (3) DFF II undertakes to conclude new contract papers with DAMAC in which DAMAC and DDF II are named as contract parties.

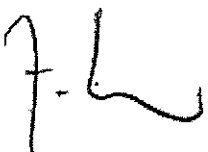


§ 2 Re-allocation of funds

- (1) According to DAMAC records show that 21,719,680.00 AED have been received from IWuS Steuerberatungsgesellschaft mbH ("IWUS") - the trustee of DDF - for account of DDF 2 whilst 11,620,701.00 AED were received from Balance Steuerberatungs AG ("Balance AG") – the funds controller of DDF II - for the account of DDF, leaving a balance of exactly AED 10,098,979.00 for DDF to be compensated.
- (2) The Parties fully, finally and unconditionally agree to the re-allocation of the 21,719,680.00 AED received from IWuS to projects belonging to the DDF portfolio (69 sale and purchase agreements according to Annex 2) as well as to the re-allocation of the 11,620,701.00 AED received from Balance AG to projects belonging to the DDF II portfolio (162 sale and purchase agreements according to Annex 3). Both Parties agree further that DAMAC shall carry out the cross re-allocation by way of allocating the balance of AED 10,098,979.00 (Balanced Excess Amount) from DDF II to the DDF portfolio.
- (3) The Balance Excess Amount once dedicated to DDF portfolio shall be allocated to units in that portfolio in accordance with Annex 4.

§ 3 Negotiation and Execution of Handover Procedures

- (1) Mr. Axel Jacob and Ms Jasamin Fichte, both of Fichte & Co – each severally – are authorized to negotiate any and all required actions, declarations and documents related to handover procedures regarding the completed residential units according to the attached sale and purchase agreements on behalf of DDF.
- (2) With regard the execution of any such actions, declarations and documents on behalf of DDF Dr. Julius Reiter remains the sole signatory until further notice or the execution of a valid power of attorney.



- (3) For the avoidance of doubt Mr. Axel Jacob and Ms Jasamin Fichte – each severally – remain authorized to negotiate and execute any actions, declarations, agreements and documents on behalf of DDF II as per Power of Attorney dated 3 June 2009.

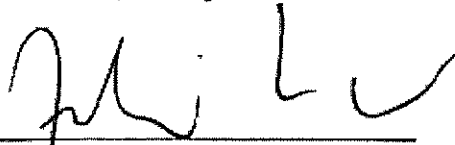
§ 4 Payments on Rental Guarantees

Any payments committed to rental guarantees in connection with the 69 sale and purchase agreements of DDF by DAMAC shall be allocated to open positions within the DDF Portfolio as per separate agreement and subject to any applicable terms and conditions of the rental guarantee scheme.

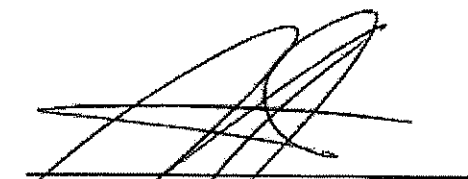
§ 5 Final Provisions

- (1) This agreement is exclusively governed by German law and the German Courts shall have jurisdiction to hear any disputes between the Parties arising out of or in connection with it.
- (2) The parties agree that there are no additional provisions to this agreement. Any addition and/or change of this agreement has to be done in writing. This necessity can only be abandoned in writing.

Dusseldorf, 20 July 2010



Dr. Julius F. Reiter
For and on behalf of DDF



Axel Jacob,
For and on behalf of DDF II

Annex 1
Registration Documents relating to appointment of Dr. Reiter

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Annex 2
Portfolio of DDF
(69 units)

Crescent	CTA/1/A108	Lago Vista	LGA/3/A309
Crescent	CTA/1/A109	Lago Vista	LGA/3/A316
Crescent	CTA/12/A1209	Lago Vista	LGA/4/A409
Crescent	CTA/14/A1408	Lago Vista	LGA/6/A609
Crescent	CTA/14/A1409	Lago Vista	LGA/7/A704
Crescent	CTA/15/A1508	Lago Vista	LGA/7/A705
Crescent	CTA/15/A1509	Lago Vista	LGA/7/A708
Crescent	CTA/16/A1608	Lago Vista	LGA/7/A713
Crescent	CTA/16/A1609	Lago Vista	LGA/8/A808
Crescent	CTA/17/A1708	Lago Vista	LGA/8/A809
Crescent	CTA/17/A1709	Lago Vista	LGB/11/B1103
Crescent	CTA/6/A608	Lago Vista	LGB/9/B902
Crescent	CTA/6/A609	Lago Vista	LGB/9/B911
Crescent	CTB/10/B1008	Ocean Heights	OHN/23/2301
Crescent	CTB/10/B1009	Ocean Heights	OHN/43/4307
Crescent	CTB/11/B1109	Ocean Heights	OHN/5/502
Crescent	CTB/12/B1208	Ocean Heights	OHN/9/908
Crescent	CTB/12/B1209	Park Towers	DFA/11/A1106
Crescent	CTB/13/B1208A	Park Towers	DFB/1/B104
Crescent	CTB/13/B1209A	Park Towers	DFB/14/B1403
Crescent	CTB/14/B1408	Park Towers	DFB/27/B2706
Crescent	CTB/14/B1409	Park Towers	DFB/28/B2801
Crescent	CTB/15/B1508	Park Towers	DFB/28/B2802
Crescent	CTB/16/B1609	Park Towers	DFB/28/B2803
Crescent	CTB/17/B1708	Park Towers	DFB/28/B2804
Crescent	CTB/17/B1709	Park Towers	DFB/28/B2805
Crescent	CTB/2/B208	Park Towers	DFB/28/B2806
Crescent	CTB/2/B209	Park Towers	DFB/29/B2901
Crescent	CTB/3/B309	Park Towers	DFB/29/B2902
Crescent	CTB/6/B609	Park Towers	DFB/29/B2903
Crescent	CTB/7/B709	Park Towers	DFB/29/B2904
Crescent	CTB/9/B909	Park Towers	DFB/29/B2905
Lago Vista	LGA/1/A109	Park Towers	DFB/29/B2906
Lago Vista	LGA/11/A1108		
Lago Vista	LGA/11/A1109		
Lago Vista	LGA/15/A1507		

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Annex 3
Portfolio of DDF II
(162 units)

AMBER RESIDENCE	AR/8/801	Damac Heights DH	DH/22/2207
AMBER RESIDENCE	AR/8/813	Damac Heights DH	DH/22/2208
AMBER RESIDENCE	AR/8/815	Damac Heights DH	DH/22/2209
AMBER RESIDENCE	AR/8/819	Damac Heights DH	DH/22/2210
AMBER RESIDENCE	AR/8/821	Damac Heights DH	DH/23/2301
Burjside Boulevard	BSB/28/2801	Damac Heights DH	DH/26/2609
Burjside Boulevard	BSB/28/2802	Damac Heights DH	DH/34/3405
Burjside Boulevard	BSB/28/2803	EXECUTIVE BAY	EB/20/2001
Burjside Boulevard	BSB/28/2804	EXECUTIVE BAY	EB/20/2002
Burjside Boulevard	BSB/28/2805	EXECUTIVE BAY	EB/20/2003
Burjside Boulevard	BSB/28/2806	EXECUTIVE BAY	EB/20/2004
Burjside Boulevard	BSB/28/2807	EXECUTIVE BAY	EB/20/2005
Burjside Boulevard	BSB/28/2808	Lago Vista B	LGB/20/B2001
Burjside Boulevard	BSB/28/2809	Lago Vista B	LGB/20/B2002
Burjside Boulevard	BSB/29/2901	Lago Vista B	LGB/20/B2003
Burjside Boulevard	BSB/29/2902	Lago Vista B	LGB/20/B2004
Burjside Boulevard	BSB/29/2903	Lago Vista B	LGB/20/B2005
Burjside Boulevard	BSB/29/2904	Lago Vista B	LGB/20/B2006
Burjside Boulevard	BSB/29/2905	Lago Vista B	LGB/20/B2007
Burjside Boulevard	BSB/29/2906	Lago Vista B	LGB/20/B2008
Burjside Boulevard	BSB/29/2907	Lago Vista B	LGB/20/B2009
Burjside Boulevard	BSB/29/2908	Lago Vista B	LGB/20/B2010
Burjside Boulevard	BSB/29/2909	Lago Vista B	LGB/20/B2011
Crescent C	CTC/1/C108	Lago Vista B	LGB/20/B2012
Crescent C	CTC/1/C109	Lago Vista B	LGB/20/B2013
Crescent C	CTC/15/C1507	Lago Vista B	LGB/20/B2014
Crescent C	CTC/9/C908	Lago Vista B	LGB/20/B2015
Damac Heights DH	DH/21/2109	Lago Vista B	LGB/20/B2016
Damac Heights DH	DH/22/2201	Lago Vista B	LGB/22/B2208
Damac Heights DH	DH/22/2202	Lago Vista B	LGB/22/B2209
Damac Heights DH	DH/22/2203	Lago Vista C	LGC/1/C101
Damac Heights DH	DH/22/2204	Lago Vista C	LGC/1/C102
Damac Heights DH	DH/22/2205	Lago Vista C	LGC/1/C108
Damac Heights DH	DH/22/2206	Lago Vista C	LGC/1/C116

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Lago Vista C	LGC/2/C201	SUBURBIA SBC	SBC/2/206
Lago Vista C	LGC/2/C202	SUBURBIA SBC	SBC/3/306
Lago Vista C	LGC/2/C203	Tuscan Residences ARE2	ARE2/1/113
Lago Vista C	LGC/2/C204	Tuscan Residences ARE2	ARE2/2/211
Lago Vista C	LGC/2/C205	Tuscan Residences ARE2	ARE2/2/216
Lago Vista C	LGC/2/C212	Tuscan Residences FLR2	FLR2/1/114
Lago Vista C	LGC/2/C213	Tuscan Residences SIE1	SIE1/3/301
Lago Vista C	LGC/2/C214	Tuscan Residences SIE1	SIE1/3/302
Lago Vista C	LGC/2/C215	Tuscan Residences SIE1	SIE1/3/303
Lago Vista C	LGC/2/C216	Tuscan Residences SIE1	SIE1/3/304
LINCOLN PARK	ASN/2/210	Tuscan Residences SIE1	SIE1/3/305
LINCOLN PARK	SHF/4/417	Tuscan Residences SIE1	SIE1/3/306
LINCOLN PARK	WS/6/638	Tuscan Residences SIE1	SIE1/3/307
Madison Residences	COL/1/123	Tuscan Residences SIE1	SIE1/3/308
Madison Residences	COL/2/210	Tuscan Residences SIE1	SIE1/3/309
Parc Central PC	PC/11/1105	Tuscan Residences SIE1	SIE1/3/310
Parc Central PC	PC/14/1405	Tuscan Residences SIE1	SIE1/3/311
Parc Central PC	PC/16/1601	Tuscan Residences SIE1	SIE1/3/312
Parc Central PC	PC/16/1602	Tuscan Residences SIE1	SIE1/3/313
Parc Central PC	PC/16/1603	Tuscan Residences SIE1	SIE1/3/314
Parc Central PC	PC/16/1604	Tuscan Residences SIE1	SIE1/3/315
Parc Central PC	PC/16/1605	Tuscan Residences SIE1	SIE1/3/316
Parc Central PC	PC/16/1606	Tuscan Residences SIE1	SIE1/3/317
Parc Central PC	PC/16/1607	Tuscan Residences SIE1	SIE1/3/318
Parc Central PC	PC/16/1608	Tuscan Residences SIE1	SIE1/3/319
Park Towers DFA	DFA/1/A105	Tuscan Residences SIE1	SIE1/3/320
Park Towers DFA	DFA/11/A1104	Tuscan Residences SIE1	SIE1/3/321
Park Towers DFA	DFA/19/A1907	Tuscan Residences SIE1	SIE1/3/322
Park Towers DFA	DFA/3/A301	Tuscan Residences SIE1	SIE1/4/404
Park Towers DFA	DFA/3/A304	Tuscan Residences SIE2	SIE2/2/216
Park Towers DFA	DFA/3/A305	Tuscan Residences SIE2	SIE2/3/301
Park Towers DFA	DFA/4/A404	Tuscan Residences SIE2	SIE2/3/302
SUBURBIA SBA	SBA/5/A501	Tuscan Residences SIE2	SIE2/3/303
SUBURBIA SBA	SBA/5/A506	Tuscan Residences SIE2	SIE2/3/304
SUBURBIA SBA	SBA/8/A801	Tuscan Residences SIE2	SIE2/3/305
SUBURBIA SBA	SBA/16/A1601	Tuscan Residences SIE2	SIE2/3/306
SUBURBIA SBC	SBC/1/101	Tuscan Residences SIE2	SIE2/3/307
SUBURBIA SBC	SBC/1/102	Tuscan Residences SIE2	SIE2/3/308
SUBURBIA SBC	SBC/1/105	Tuscan Residences SIE2	SIE2/3/309

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Tuscan Residences SIE2	SIE2/3/310		
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Tuscan Residences SIE2	SIE2/4/404		
Tuscan Residences SIE2	SIE2/4/406		
Tuscan Residences SIE2	SIE2/4/407		

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Annex 4

Allocation of AED 10,098,979.00 to DDF Portfolio

Customer Name	Property Name	Sale Price	Units	Current Outstanding	Additional Fund Adjustment	Revised Current Outstanding	Total payable
DDF 1	THE CRESCENT	39,414,000	32	6,233,450	0	6,233,450	6,233,450
	LAGO VISTA	15,038,000	17	7,436,400	2,866,611	4,569,789	6,825,489
	OCEAN HEIGHTS	9,942,002	4	5,077,801	1,957,408	3,120,392	4,114,592
	PARK TOWERS	34,210,001	16	13,684,000	5,274,959	8,409,042	11,830,042
Total		98,604,003	69	32,431,651	10,098,979	22,332,672	29,003,572

