

**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 purpose described in Article 89 of the *Regulatory Law*. The Dubai Financial Services Authority (“DFSA”) accepts the following Enforceable Undertaking from Rupert Neil Bumfrey (“Bumfrey”) and RNB Associates.

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

1. Mr. Bumfrey is the sole proprietor of RNB Associates. Mr. Bumfrey and/or RNB entered into preliminary discussions to promote the First Persian Equity Fund (“FPEF”) on behalf of Melli Holding International (“MEHR”), a company incorporated in the Dubai International Financial Centre (“DIFC”).
2. On or about June 11, 2007, Melli Holding International Caymans (“MEHR Caymans”) was incorporated. MEHR Caymans is the Investment Manager and Placement Agent for the FPEF. Sometime after June 11, 2007, Mr. Bumfrey and/or RNB Associates entered into an arrangement to promote the FPEF with MEHR Caymans.
3. In the course of promoting the FPEF, Mr. Bumfrey and/or RNB Associates caused to be sent electronically extracts from the Offering Memorandum for the FPEF to various email addresses for individuals and companies located in the DIFC.
4. The sending of the extracts amounted to an offer of securities in the DIFC by Mr. Bumfrey and/or RNB Associates, of securities in the DIFC. The offer of securities within the DIFC contravened article Article 13(2) of the *Markets Law* (DIFC Law No. 12 of 2004, as amended by DIFC Law No 2 of 2005), as a prospectus was not issued and the offer was not an Exempt Offer.

**Terms and Conditions of Undertaking**

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

Mr Bumfrey undertakes to refrain from making an offer of securities or carrying out any financial services in or from the DIFC for a period of twelve (12) months from the date of the signing of this Undertaking.



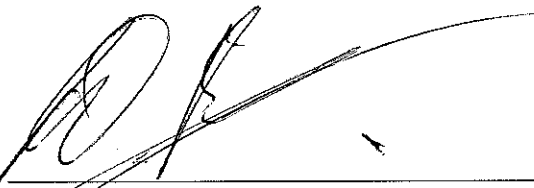
**To Whom this Undertaking Applies**

This Enforceable Undertaking is signed by Rupert Neil Bumfrey and is enforceable against Rupert Neil Bumfrey and/or RNB Associates and all employees or agents of Bumfrey and/or RNB Associates, present or future.

**Remedies for Breach of Undertaking**

Should Mr. Bumfrey and/or RNB Associates 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 25<sup>th</sup> day of July, 2007.



Rupert Neil Bumfrey on his own behalf and on  
behalf of RNB Associates

