Official Translation from Persian

Official Gazette of I.R. Iran – 30/10/1993

Folio No.: 15

Notice of Incorporation

 Bank of Industry and Mine Securities Company (Private J.S.)

Notice No.: 6/15463

Notice Date: 25/10/1993

The above-mentioned company was duly organized and registered with this department under Number 100289 on 16/10/1993, and the relevant books were signed on 24/10/1993, and a summary of the company’s Declaration of Registration and Articles of Association is published through this Official Gazette and Ettelaat Daily as follows:

***1.*** *Subject Matter of Company:* A) Carry out investment; provide brokerage services; buy and/or sell securities admitted into the Stock Exchange as proxy for persons or in its own account, etc. B) Provide financial services, including assistance and guidance to companies with respect to the method used to provide their stock for sale at Tehran Securities and Stock Exchange; and take out loans from banks and persons.

***2.*** *Term of Company*: For an indefinite term as of the date of registration.

***3.*** *Head Office Address*: ground floor, 32 Karimkhan Zand St., Tehran, Iran

***4.*** *Capital of Company*: the amount of IRR 100,000,000, divided into 100,000 registered shares with a face value of IRR 1,000 each, all of which has been paid according to the confirmation number TH/241371 dated 25/05/1993 of Bank of Industry and Mine.

***5.*** *Initial Directors:*

Bank of Industry and Mine, by proxy of Mr. Ali Ziraknejad, Iran Industrial and Mining Factories Group, by proxy of Mr. Javad Ziaei, Commercial and Industrial Loans Company, by proxy of Mr. Seyed Jamal Saeidi, Alborz Porcelain Production Company, by proxy of Mr. Hassan Zargar Tizabi, and Iran Industries Engineering Center Company, by proxy of Mr. Nasrollah Barzani, were elected as members of the Board of Directors for two years.

Mr. Ali Ziraknejad was elected as the Chairperson of the Board of Directors,

Mr. Javad Ziaei as the Vice-chairperson of the Board of Directors, and

Mr. Nasrollah Barzani as the Managing Director.

Any and all legally binding and negotiable instruments such as checks, promissory notes, bills of exchange, and all other letters shall be valid if signed jointly by two members of the Board of Directors under the official seal of the Company.

***6***. *Managing Director’s Powers*:

According to the provisions of the Company’s Articles of Association and the decisions made by the Board of Directors

***8***. *Inspectors of Company*:

The Auditing Organization was elected as the Legal Inspector for one year.

Tehran General Office for Registration of Companies and Non-commercial Institutions

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**Certified to be a true translation from original Persian text**

**Official English Language Translator to the Judiciary-date –** 9 February 2020