Official Translation from Persian

Official Gazette of I.R. Iran – 24/12/2018

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Notice of Changes in

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

Reg. No.: 100289 – National ID No.: 10101442691

Notice No.: 139730400901097009

Date: 04/12/2018

Based on the minutes of the meeting of the Board of Directors held on 06/10/2018 and Authorization No. 122/40975 issued by the Securities and Stock Exchange Organization on 06/11/2018, the following decisions were made:

Industry and Mine Investment Company, holder of National ID No. 10100273586, by proxy of Mohammad Sorayanejad, holder of National ID No. 0066225386, was elected as the Chairperson of the Board of Directors, Rena Industrial Group Investment Company, holder of National ID No. 10100727160, by proxy of Mehdi Ozgolinejad, holder of National ID No. 0452854441, as the Vice-chairperson of the Board of Directors, and Bank of Industry and Mine, holder of National ID No. 10100841160, by proxy of **MOHAMMAD MOSHARI**, holder of National ID No. 0072834765, as the Managing Director and a member of the Board of Directors, all for the remainder of the Board of Directors’ term in office.

Any and all legally binding and negotiable instruments such as checks, promissory notes, and contracts shall be valid if signed jointly by the Managing Director and a member of the Board of Directors under the official seal of the Company, and in the Managing Director’s absence, if signed jointly by two members of the Board of Directors under the official seal of the Company, and all other routine administrative communications are valid if signed individually by the Managing Director under the same seal of the Company.

In order to facilitate the company’s current affairs and accelerate signing checks and delivery to beneficiaries and reduction of sending of checks to the authorized signatories of the company, in addition to the stipulations made above, the right to sign the company’s checks is delegated as follows: A) Any checks related to Bank of Industry and Mine Securities Company shall be valid if signed jointly by the Financial Director of Bank of Industry and Mine Securities Company, Mr. Hossein Ahmadi, holder of National ID No. 1990109160, and either the Managing Director or a member of the Board of Directors. B) All correspondence made for taking out loans and settling them with banks shall be valid if signed jointly by the Financial Director of Bank of Industry and Mine Securities Company, Mr. Hossein Ahmadi, holder of National ID No. 1990109160, and either the Managing Director or a member of the Board of Directors.

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