

[Barcode Symbol]

Tracking No.:

Date of Final Admission:

Company:

Articles of Association

Article 1. Name & Type of the Company

Article 2. Objectives of the Company

To sale, purchase, distribute, produce, pack, import, export and to render the after-sale services of all licensed commercial goods, to conclude contracts with all legal and natural entities, to hold booths and to participate in all of the national, foreign and international exhibitions, to hold conferences and seminars, to obtain and grant the agency from and to the national and foreign companies, to obtain loan and bank facilities in rial and foreign exchange from all of the national and foreign banks, credit and financial institutes as well, to participate in the entire bids and tenders including public and private, to invest in the national and foreign companies, upon obtaining the required permits, in case of need.

Article 3. Address

Branch:

Note: The Board of Directors may relocate the head office of the company or establish branches anywhere that deems advisable and then submit the minutes thereto to the company registration department to be registered.

Article 4. Capital

Amount of IRR in cash

Article 5. Term of Company For unlimited period from the date of registration

Article 6. Nationality

Article 7. None of shareholders have the right to convey their respective contribution to others, unless with the consent of holders of 3/4 of capital of the company who have numerical majority and contribution shall not be conveyed unless by virtue of Official Document.

Article 8. Company's ordinary general assembly is hold within four months of every year after the expiration of the fiscal year but the extraordinary assembly may be held at any time of the year upon the request of any member of board of directors or shareholders.

Article 9. General meetings shall be convened by any member of the board or the managing director or any one of the shareholders in writing or by publishing a notice in a mass-circulation newspaper. The time period between publishing the notice and holding the meeting shall be no less than days and no more than days.

Article 10. If all of the shareholders attend the general meetings, article of the articles of association will not be required to be observed.

Article 11. The obligations of the ordinary or extraordinary general assemblies are as follow:

- a. To hear the board of directors' report considering financial affairs and to approve the balance sheet and loss/profit of the company.
- b. To determine the future policy of the Company and to approve it;
- c. To elect the board and the inspectors, if necessary.

Article 12. The obligations of the extraordinary general assembly are as follow:

- a- To change the articles of association, to add or delete one or some articles of which.
- b- To draft a new articles of association
- c- To increase or decrease the company's capital.
- c- To admit the exit or entrance of shareholder(s).

Article 13. The shareholders' decisions are performable by agreement of 3/4 of company owners which have the majority in number in extraordinary sessions and will be accredited and executable in general ordinary sessions according to article 106 of the Trade Law.

Article 14. The company board of directors is consisted of people that will be chosen from the shareholders and or others outside in general ordinary meetings.

Article 15. The board of directors will choose a person from the board or outside as the chairman of the board of directors and a

person as managing director and also it can define other responsibilities for the other members of the board.

The managing director can be elected as the chair of board while preserving his position.

Article 16. The managing director is the legal and plenipotentiary representative of the company is allowed to interfere in any of company activities particularly in:

The company administrative affairs such as legal formalities, maintenance and adjustment of company assets list, budget defining, salary defining and paying, calculation of costs and performing related affairs, suggestion of dividable annual profit, determining the internal bylaws, execution of general sessions decisions, payment of debts and receipt of credits, establishment of branches, assignment of branches and acceptance of them, selection, assignment and recruiting of employees and workers, making any agreements and contracts with banks and other companies and persons, buy and sell and rent of any moveable and immovable properties and machineries and any tools needed, company trades and accounts, partnership with other companies and legal or real persons, getting loan with or without pre-payment, acquisition of credit, loan giving and receiving from the banks and individuals and companies, opening checking or fixed account, collection of amounts from company accounts, announcements issuance and payment of debt sheets costs sheets or other financial documents, observation of discussions and complaints for or against the company, having the complete ability of decision making independently in the case of refer to courts or other national tribunals, lawyer(s) choice right, delegating the needed authorities of actions to the lawyer or related representative or dismiss of him or her, solving the discrepancies in peace which these duties are not limiting tasks and all the decisions that are made by the board of directors are valid.

Article 17. The board of directors' meetings is formal through attendance of members' maximum and the decisions are valid with the majority of votes.

Article 18. Signatories: The board of directors will determine the signatories of negotiable papers and documents including the checks, promissory notes, drafts, binding correspondences and contracts.

Article 19. Any one of the board members may delegate all or part of his powers in addition to his right of signature to any one of the shareholders for any length of time he or she deems appropriate; also the Board may delegate all or part of their powers to the Managing Director.

Article 20. Fiscal Year of the Company

It starts from _____ and ends on _____ of same year except for the first year of company registration, starting from the date of establishment.

Article 21. Profit Sharing

The administrative costs, salaries of employees and directors, the depreciation, taxes and other governmental duties shall be deducted from the Company earnings in the end of each fiscal year, and after allocating ten percent of which to the legal reserve, the remaining amount, i.e. the net profit, shall be divided among the shareholders proportionate to their shareholder's portions.

Article 22. The decease or incapacitation of any one of the shareholders shall not cause the Company to be dissolved and the heir(s) of the deceased shareholder or the guardian of the incapacitated person may continue their partnership. Or, they shall receive their shareholder's portions after the legal formalities have been complied with or shall transfer to another shareholder and leave the membership of the Company.

Article 23. Dissolution: The Company shall be dissolved according to Articles of the Trade Law.

Article 24. If the extraordinary general meeting of the shareholders vote to dissolve the Company, one member of the shareholders or from outside the company shall be appointed as the liquidator. The liquidator's duties shall be according to the Trade Law.

Article 25. Any discrepancies arising between the shareholders or the companies will be settled by the arbitration.

Article 26. Other issues not stated herein shall be treated according to the Iranian Trade Law and other governing regulations.

Article 27. The present Articles of Association is drawn up in 27 Articles and one note and all the founders of the Company approved it and put their signature on all its pages.

Signatures of the Founders of the Company

Department for Registration of Non-Commercial Institutes and Companies and Real Estate Registration Organization

Certified to be a true translation from the original Persian text

Official English Language Translator to the Judiciary