

Foreign Investment License

Pursuant to Article (6) of the Foreign Investment Promotion and Protection Act (FIPPA), Approval No.----- dated ----- of the Foreign Investment Board is confirmed as follows:

"The Foreign Investment Board in the meeting of (date of the holding of the meeting) based on report No.----- dated ----- of Organization for Investment, Economic and Technical Assistance of Iran (O.I.E.T.A.I), approved the following :

----- *[name of the individual(s) and/or entity as the foreign investor]* national(s) of ----- *[country of foreign investor(s)]* (Foreign Investor) are permitted, in accordance with the Foreign Investment Promotion and Protection Act (FIPPA) and its implementing regulations and subject to all the laws and regulations of the Islamic Republic of Iran, to invest in the project for *[the project title]* (the Project) at a ratio of Foreign Investors ----- *[foreign investor(s) share percentage]* under the following terms:

1.The Foreign Investment of the Foreign Investor(s) equals to -----*[amount and currency]*.
----- *[amount and currency]* in form of cash and ----- *[amount and currency]* in form of non-cash capital.

a. Share in the registered capital of the Investee Company equivalent to -----*[amount and currency]*.

b. Shareholder loan to the Investee Company equivalent to ----- *[amount and currency]*.

The a.m. financial facility shall bear a rate of ---- *[interest rate of the facility]*. The repayment of the principal and the interest of the financial facility shall be made after a grace period of ---- *[years/months]* in ---- *[no. of installments]* during ---- *[no. of years]* out of the economic performance of the Investee Company.

2. Dividends as well as repatriation of the Foreign Capital as well as interest and principal of the shareholder loan shall be procured and transferable by way of purchasing the foreign exchange from the banking system. The foreign exchange transfers referred to in this Para shall be authorized by the Foreign Investment Board.

3. The Foreign Investors are required, within six months as from the date of notification of the Investment License, to import part of their capital into the Country as a sign of intention for the implementation of the Project and have it registered at O.I.E.T.A.I by submitting the related documentation. In the event the investors do not import part of the capital into the Country within this period, and/ or do not apply for the extension of the period by way of submission of justifiable reasons, the Investment License shall be considered as null and void. The extension of protection under the FIPPA is subject to registration of imported capital of the Foreign Investors by the O.I.E.T.A.I.

4. The Foreign Investors are required to provide the O.I.E.T.A.I.with audited financial statements of the Investee Company (Balance Sheet, Profit and Loss Statement, Cash Flow Statement and the related notes) duly approved by the Annual General Meeting (AGM) of the Investee Company, within one month from the date of the approval of the AGM."

(Signature of Minister of Economic Affairs and Finance)