

In the Name of God

On the strength of the By-Law Governing Foreign Investment in the Exchange and OTC Markets approved by the Council of Ministers and by virtue of the Executive Regulations thereof, the Securities and Exchange Organization has issued the present license as an authorization for engagement in buying and selling the following securities:

In the name of the person mentioned below:

 Natural person:

Name:

Date of birth:

Day	Month	Year

Place of birth: Nationality:

 Legal Person:

Name: Reg. No.:

Date of Reg.:

Day	Month	Year

Place of Reg.: Nationality:

This license for purchase of the securities described herein shall be valid for a maximum period of five years (until) unless it is revoked in accordance with the provisions of the aforesaid by-law. Accordingly, the validity of this license for sale of the securities under which the licensee has bought such securities shall remain unlimited.

For the purpose of the said securities transactions (purchase and sale) the licensee shall have to strictly comply with the provisions set forth in the By-law Governing Foreign Investment and the Executive Regulations thereof and other related laws and regulations as ratified and approved by the competent authorities in Iran. Other rules and regulations governing the activities of the present licensee for buying and selling the said securities shall conform to the same rules and regulations which apply to the Iranian nationals/persons.

In witness whereof the Securities and Exchange Organization has caused this license to be signed by its duly authorized officer and its seal to be thereunto affixed.

**President,
Securities and Exchange Organization**

**Sealed by
Securities and Exchange Organization**