*(Letter Head)*

*Islamic Republic of Iran*

*Minister (Ministry of Economic Affairs and Finance)*

***(Non-official Translation)***

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| ***No: 11923-21/124971*** | |
| ***Dated: Oct.2,2023*** | |

*Foreign Investment License*

*Pursuant to Article (6) of the Foreign Investment Promotion and Protection Act (FIPPA), Approval No. 11735-21 dated Sep.26, 2023 of the Foreign Investment Board is confirmed as follows:*

*" The Foreign Investment Board in the meeting of Sep.19,2023 based on the report No.10812-5-21 dated Sep.11,2023 of Organization for Investment, Economic and Technical Assistance of Iran (O.I.E.T.A.I) and with reference to Note (3) of Article (10) of the Bylaw Governing Foreign Investment in the Exchanges and OTC Markets approved the following:*

*Mr.Ali Mer Mer, national of Turkey (Foreign Investor) is permitted, in accordance with the FIPPA and its implementing regulations and in the framework of the Bylaw Governing Foreign Investment in the Exchanges and OTC Markets and subject to all the laws and regulations of the Islamic Republic of Iran, to invest in the Financial Assets and Instruments listed in Tehran Stock Exchange (Bourse), under the following terms:*

1. *The Foreign Investor’s investment equivalent to USD (200,000) (in words: Two Hundred Thousand) shall be imported into the country in cash.*
2. *Dividends, capital gains as well as repatriation of the principal of foreign capital 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 and Minister of Economic Affairs and Finance.*
3. *This license is valid for 6 months as from the date of notification. In the event the investor does not register the capital with foreign origin in the O.I.E.T.A.I. books and/or does 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 Investor by the O.I.E.T.A.I.*
4. *The Foreign Investor is obliged to provide the O.I.E.T.A.I. with Semi-Annual Financial report of its transaction in Bourse.”*

*Seyyed Ehsan Khandoozi*

*(Signature of Minister of Economic Affairs and Finance)*