

Minister

(Letter Head)
Islamic Republic of Iran
(Ministry of Economic Affairs and Finance)

(Translation)

No:

Dated:

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 9 th Aug 2016 based on the report No dated of Organization for Investment, Economic and Technical Assistance of Iran (O.I.E.T.A.I), approved the following:

..... **Company** of (foreign investor) are permitted, in accordance with the 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 "Construction of MW Power plant" through investing in **Iranian company** - Limited liability (Investee Company) totally at a ratio of 100 %, the Foreign Investor share's (..... % and %, respectively) in Province, under the following terms:

- [1]. The Foreign Investor's investment in the Investee Company, totally equivalent to Euro (.....) shall be imported into the Country in cash and non-cash:
- [2]. Foreign Investor's dividend and repatriation of the foreign capital and profits there from as well as repayment of the principal and transferable by way of purchasing the foreign exchange from the banking system. The foreign exchange transfers referred to in this paragraph shall be authorized Foreign Investment Board.
- [3]. The Foreign Investors are obliged, within six months as from the date of notification of the Investment License, to import part of the capital into the Country as a sign of intention for the implementation of the Project and have it registered at the 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 Investor by the O.I.E.T.A.I.
- [4]. The Foreign Investors are obliged to provide the O.I.E.T.A.I. with audited financial statements (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 as well as the latest changes of mentioned company, within one month from the date of the approval of the AGM.

Ali Tayebnia

(Signature of Ministry of Economic Affairs and Finance)