

شماره ۱۲۸۷۵۵ سری / ذ

شماره دفتر مترجم

۲۲۲۱



جمهوری اسلامی ایران

قوه قضائیه - اداره مترجمین رسمی

محسن قادیپور (شماره پروانه ۶/۷۲۷۱)

مترجم رسمی زبان انگلیسی قوه قضائیه جمهوری اسلامی ایران

خیابان انقلاب، مقابل دبیرخانه دانشگاه تهران، پلاک ۱۴۶۰، پاساژ

امیرکبیر، طبقه دوم، دارالترجمه رسمی پوریا تلفن: ۶۶۴۰۴۰۲۲

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ARTICLES OF ASSOCIATION
BNAK PASARGAD PUBLIC JOINT STOCK CO

SECTION (I)
GENERALITIES

Article 1) Name of the Bank:

Name of the Bank is " **BANK PASARGAD**" (Public Joint Stock) concisely referred to as the Bank in these articles and is incorporated as a public joint stock company with ownership interest of non-governmental individuals.

Article 2) Statement of the Bank's Mission:

The Bank is incorporated and administered pursuant to the Law on Establishment of Non-Governmental Banks promulgated 10 April 2000, and in line with Article 98 of the Third Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and within the framework prescribed by the Monetary and Banking Law (July 1972), and in compliance with Usury-Free Banking Operations Law and Amendment to the Trade Law legislated 15 Mar. 1969 and also in conformity with other laws in force as well as the provisions of these articles, aiming at facilitating and realizing a far reaching and broad participation by the public at nation-wide level in constructive, beneficial and sound economic and financial activities, particularly in monetary, financial and banking domains. This stated mission requires the mobilization of financial resources by taking deposits and borrowings as well as the use of other monetary and financial instruments and allocation of such resources to lending and investment operations in various economic sectors.

Article 3) Objects, Scope of Activities and Duties Arising Therefore:

The Bank may engage in all and every authorized monetary, financial and banking activity.

A-Objects and scope of activity of the Bank include:

- 1- To open all types of Qarzulhassana (Non-interest bearing) current, savings and similar accounts.
- 2- To take in short and long term investment deposits and similar deposits and to issue deposit certificates.
- 3- To take in term deposits for utilization in specific transactions and to issue deposit certificates.
- 4- To provide fund management services.
- 5- To borrow from domestic and foreign sources in line with related rules and regulations.
- 6- To lend and advance money and credits in line with applicable rules and regulations.
- 7- To finance specific projects in compliance with laws and regulations.
- 8- To invest and form partnership in projects and economic activities of any type in compliance with related rules and regulations.
- 9- To transfer money inside the country.
- 10- To issue and deal in participation bonds for the bank or as trustee on behalf of the customers.
- 11- To issue, confirm or undertake any type of commitment or guarantee in conformity with applicable laws and regulations.
- 12- To issue letters of credit and drafts of any description including traveler's checks and to deal in related transactions.
- 13- To carry on different types of foreign exchange operations such as opening, advising, confirming and negotiating documentary credits, financial or commercial bills of exchange, collections, negotiating commercial instruments, issuing foreign currency denominated guarantees, counter guarantees, directly or as agent or trustee or intermediary and to conduct any related transactions and their utilization on obtaining

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محسن قدیمی پور (شماره پروانه ۶۷۲۷۱)

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- authorization from the Central Bank of the Islamic Republic of Iran and in line with applicable regulations.
- 14- To let safe boxes, receive cash, securities and any kind of authorized valuables for safe custody.
 - 15- To establish, promote or maintain correspondent relationship with other banks or financial and credit institutions domestically and internationally.
 - 16- To undertake subscribing services and related activities, to transact in listed securities on own account or for the account of customers / investors and any similar operations generally categorized as investment banking transactions.
 - 17- To provide cash management services to customers including payment of salary, installments, taxes, centralized pool account, charge cards, debit cards, credit cards and other similar services in compliance with national regulations in force.
 - 18- To provide business plan services, consultancy, valuation, price survey and to conduct similar consultancy activity.
 - 19- To open current account in its own name for money market placements for the banks / financial and credit institutions in Iran and overseas.
 - 20- To carry on insurance operations for the benefit of the bank, if not prohibited by laws and regulations, or through the use of services provided by authorized insurance companies / institutes.
 - 21- To act as representative for domestic and foreign financial institutions that are incorporated by law.
 - 22- To execute personal legacy and estate of deceased persons, to provide custodian trusteeship services, asset management for individuals or corporate bodies, to provide legal defense services where the bank is appointed as attorney or appoint attorney including the right to dismiss or re-appoint them.
 - 23- To provide customs release and stevedoring services directly or through authorized agents on the bank's account or for customers, to buy and sell commodities and deal in public warehouses receipts.
 - 24- To finance or extend advances for exports, particularly export of technical and engineering services.
 - 25- To set up and expand the network of the bank's branches domestically in special free zones and overseas including forming and promoting financial subsidiaries in such regions in accordance with the applicable laws and regulations.
 - 26- To provide pension scheme services to business enterprises, to form various retirement benefit accounts and pension fund trustee plans in compliance with related rules and regulations.
 - 27- In general the bank may, within its geographical breath, carry on monetary, financial and banking business in all its forms in line with the bank's objects and within the scope permitted by laws and regulations in force.

Note 1) Objects set out under points (10) and (13) shall be subject to securing authorization from the Central Bank of the Islamic Republic of Iran.

Note 2) The Bank may not allocate its finances to its shareholders or any special individuals or groups.

B-In pursuing the above objects the bank may act within the following context:

- 1- To acquire fixed assets for its own proper use in line with lawful provisions.
Note: transacting in merchandise or any other assets for gainful purposes (other than merchandise or assets acquired as a result of lending activities or those acquired for its own use in the ordinary course of the Bank's business) shall not be permitted.
- 2- To have its annual balance sheet and profit/loss account approved by an auditor acceptable to the Central Bank of the Islamic Republic of Iran.
- 3- The bank is not authorized to extend or advance credit to its members or the companies in which its members have interest or are stakeholders or to individuals or

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corporate bodies in excess of limits prescribed in the guidelines or directives of the Central Bank of the Islamic Republic of Iran.

- 4- Lending by the bank to its members, directors or auditors is not permissible without approval of the Central Bank of the Islamic Republic of Iran.
- 5- Members of the board, managing director or chief executives of the bank may not hold any position or be a shareholder in other banks / credit institutions without an authorization from the Central Bank of the Islamic Republic of Iran.
- 6- The bank shall be bound to remain compliant with the provisions of its articles of association, the Iranian monetary and banking law, Interest-Free Banking Operations Law, the resolutions of the Money & Credit Council, guidelines, directives, regulations and circulars of the Central Bank of the Islamic Republic of Iran.
- 7- Assets, property or real estate acquired by the bank in foreclosed mortgages are to be relinquished within one year at the latest. This time limit may be extendable up to three years by obtaining a permit on presentation of good cause. Properties acquired as a result of foreclosed proceedings may be used by the bank in its ordinary course of business on obtaining the required authorization.

Article 4) Duration of the Company:

The Bank is incorporated for unlimited duration as of the date of registration.

Article 5) Nationality & Principal Offices:

Nationality of the Bank is Iranian and its principal office is situate in Tehran. The Bank's registered main office may be moved on approval of the board of directors and any change of the registered address shall be notified to the Companies Registration Authority for publication in the Official Gazette. Moving of the Bank's principal offices to any other location in Iran shall be subject to a resolution by extraordinary general meeting. The Bank may, on securing authorization from the Central Bank of the Islamic Republic of Iran, open branches or representative offices, close or merge or dislocate such offices in Iran and abroad.

**SECTION (II)
Share Capital**

Article 6) Capital of the Bank:

Share capital of the Bank is 3500 billion Rials divided into 3.5 billion registered shares of 1000 Rials each, which is fully paid up by the shareholders in cash.

Note 1) If the Bank sustain operational losses in excess of 50% of its share capital the Bank shall compensate the eroded capital within six months at the latest.

Note 2) Any transfer of the Bank's shares including sale or purchase or subscription or any other form of transfer which may result in shareholding interest of any individual or legal entity in excess of 10 percent of the Bank's shares, irrespective whether such shareholding interest is acquired gradually or as a result of one-off transaction, shall be notified to the other shareholders and shall be subject to prior approval of the Central Bank of the Islamic Republic of Iran. Shares owned by dependants and spouse of any individual shareholder shall be counted toward that ceiling. Shareholding of any entity in which any corporate shareholder controls or holds 10 percent stake shall be likewise counted toward the 10 percent limit of shareholding by such corporate person.

Note 3) No government or non-government bank or credit institution may at any time be holder of more than one percent of the banks' share capital unless by the permission of the Central Bank of the Islamic Republic of Iran.

Note 4) Non-bank corporate bodies whose part of share capital is owned by the Government or government corporations or non-government public institutions as

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defined under Article 5 of the Public Audit Law or are administered by the government or non-government public institutions may not hold any shares of the Bank.

Note 5) The Bank's capital may not be financed by borrowing from banks or credit institutions.

Note 6) The Bank may not pledge the shares owned by its shareholders as security collateral for any borrowing or guarantee of any commitment.

Article 7) Share Certificates:

A-All share certificates of the Bank shall be in printed form and of uniform tenor each having serial number and signed by two directors designated by the Board. The Bank may appropriately issue share certificates representing a number of shares.

B-Each share certificate should contain the following details:

- Name of the Bank and its registration number.
- Authorized and paid-up capital.
- Share category.
- Nominal value and paid-up amount in both words and figures.
- Number of shares that the certificate represents.

C-Each share certificate should include full identification of the holder.

Article 8) Interim Share Certificate:

Pending issuance of original share certificates the Bank shall issue an interim share certificate to each shareholder. Such interim share certificate is an evidence of shareholding. The Bank shall, however, issue share certificates to the shareholders for the entire sum of nominal value within one year as from the Bank's incorporation date in exchange for interim share certificates. The provision of Article 7 shall apply to interim share certificates.

Article 9) Register of Shares:

Name and address of shareholders and number of shares held by each shareholder shall be recorded on the Register of Shares and maintained at the Bank's principal office. Registration of each shareholder's address and its subsequent changes shall be made according to the shareholder's notification in writing. Address of each shareholder registered in compliance with this article shall be a valid domicile for the service of any notice by the Bank.

Article 10) Transfer of Shares:

Shares of the Bank shall be transferable. Transfer of shares shall be recorded on the Bank's Register of Shares and signed by the transferor or his legal attorney or representative. So long as the transfer of title is not recorded on the Register of Shares and not signed by the transferor in person or by proxy the Bank shall recognize the previous holder as owner of such shares.

Note 1) In the event of listing of the Bank's shares on Tehran Stock Exchange (TSE) the Bank shall recognize any new holder of shares with effect as from the date the title is transferred to new holder in accordance with the TSE regulations and on receipt of the transaction advice.

Note 2) Transfer of shares shall take effect in conformity with Note 2 under Article 6.

Article 11) Implied Effects Arising from Shareholding:

A-Any person whose name is recorded on the Bank's Register of Shares and in the share certificate is recognized as shareholder. After listing of the Bank's shares the regulations of TSE shall be applicable. Acquisition of any share of the Bank shall per se signify an acceptance of these articles and the resolution adopted by the Bank's general meeting of shareholders even if a shareholder has not attended such meeting or has cast an opposing vote or abstained from voting.

B-Any shareholder shall be entitled to attend and vote at the Bank's general meetings in proportion to the number of shares held at the time of the meeting and in

