



جمهوری اسلامی ایران

قوه قضائیه - اداره مترجمین رسمی

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شماره ۲۴۲۹۵۵ سری ۳

۳۰۰۰

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TRUE TRANSLATION FROM THE PERSIAN ORIGINAL

ARTICLES OF ASSOCIATION OF PRIVATE JOINT STOCK COMPANY

The present Articles of Association includes 47 articles and 5 notes in four chapters as follows:

Chapter 1: Generalities and Specifications of the Company

Chapter 2: General Meetings

Chapter 3: Board of Directors and Managing Director

Chapter 4: Auditors, Annual Accounts, Profit-and-Loss Accounts, and Dissolution of Company

CHAPTER ONE

NAME, TYPE, SUBJECT, HEAD OFFICE, DURATION, AND CAPITAL OF THE COMPANY

Article 1) Name and Type of Company: Atlas Afrooz Shargh Co., Private Joint Stock Company.

Article 2) Subject of the Company: Designing, supervising, executing and implementing all projects related to electricity, construction, telecommunication, installations, and computer systems (software and hardware), performing aerial and ground network projects for distribution and transmission power, construction aerial and ground electrical posts and substations, installing and commissioning factories and facilities, performing business affairs, preparing and distributing all devices related to the above-mentioned items, establishing and handling agency to local and foreign companies and natural persons as well.

Article 3) Head Office of the Company: 2 Koohsangi 25th St., Mashhad.

Note: The Board of Directors of the Company may change the principal office and address of the company and establish branch offices and agencies in any part of Iran and/or in foreign countries.

Article 4) Duration of the Company: Company exists from the date of incorporation until such time as the company is dissolved.

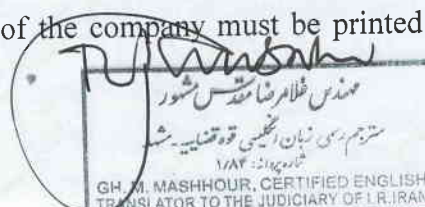
Article 5) Capital of the Company: Rls. 1,000,000 divided into 100 shares of Rls. 10,000 each.

Article 6) Transfer of the registered shares will be effected with the agreement of the Board of Directors and should be registered in Shares Transfer Book. Such transfers shall be endorsed on the share certificates in compliance with article 40 of the Business Act, and a certificate of share transfer tax payment shall be obtained from the local Finance and Economic Affairs Department.

Note: Changing the type of shares from registered to bearer and vice versa will be effected according to articles 42 through 50 of the Business Act.

Article 7) Rights and duties resulted from each share belong to the shareholder and the share ownership is a definite and legal proof for acceptance of the stipulations of this articles of association and decisions made by the company's meetings. The shares are not dividable and the company does not recognize more than one person as the holder of a share. Persons participating in one share must select one person from among themselves as their representative and introduce him/her to the company. The shareholders or their creditors or heirs and agents are not allowed at all to distribute the assets of the company and are bound to follow the contents of the present articles of association and the decisions of the general meetings.

Article 8) Share certificates of the company must be printed and uniform, having serial No, name



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مهندس رضا مشهور، مترجم رسمی انگلیسی قوه قضائیه ایران
دارالترجمه رسمی رضا، مشهد، بلوار سجاد، بهار ۲، ساختمان بارثاوا
طبقه ۴ تلفن: ۳۷۶۵۰۸۶۷-۸، ۳۷۶۶۶۸۳۷ (۰۵۱)

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and registration number of the company as well as the name of the shareholder; and shall be signed by the managing director and the chairman of the board and also sealed by the company. As long as the original shares certificates have not been issued, the company must issue provisional certificates and submit them to the shareholders according to stipulations of the Business Act. Within one year from the date of receipt of the face value of the shares, the company must issue the original share certificates, and take back and cancel the provisional certificates.

Article 9) Responsibility of the shareholders is limited to the number of the shares held by them. Upon registration of the company, the board of directors is bound to embark as soon as possible on printing the company's formal papers bearing the related letterhead indicating the company's capital, registration number, and exact address.

Article 10) The extraordinary general meeting will make decision on the capital increase according to articles 157 onwards of the Business Act, determine the conditions relating to sale of new shares and fix the price of the share, and/or entrust the board of directors with the said responsibility.

Article 11) Shareholders of the company have the priority in buying the new shares. This priority is transferable. The grace period given to the shareholders for benefiting from priority advantage shall not be less than 60 days.

Article 12) In case the shareholders fail to pay their undertaken sums within the time stipulated in the Business Act or set in the company's articles of association, the managing board can invite the extraordinary general meeting to make decision on the decrease of the capital of the company as per article 33 of Business Act or on sale of the undertaken shares as per article 35 of the said Act.

Article 13) The extraordinary general meeting can make decisions on the decrease of the capital as proposed by the Managing Board according to Article 189 through 198 of the Business Act, provided that the equality in rights of the shareholders is not damaged by such a capital decrease.

Article 14) In addition to the two above articles, should at least one-half of the company's capital be lost due to the incurred losses, the managing board is bound to invite the extraordinary general meeting to decide on maintaining or dissolution of the company. In case the said meeting does not give the vote for the dissolution of the company, on the strength of article 141 of the amendment to the Business Act, the capital of the company must be decreased to an amount not less than minimum amount determined by the Business Act.

CHAPTER TWO GENERAL MEETINGS

Article 15) The annual ordinary general meetings of the company will be held at the head office of the company within four months after the expiry of the fiscal year. The managing board and the company's auditors or holders of at least one-fifth of the capital of the company can invite the ordinary general meeting according to the regulations of the article 95 of the Business Act.

Article 16) The extraordinary general meetings of the company will convene whenever needed at the invitation of the managing board.

Article 17) Calling general meetings, both ordinary and extra ordinary ones will be effected by the board of directors through publishing a notification in the commonly read newspaper in which the notices of the company are published as selected by the general meeting every year. The interval between the meeting and the date of publish of invitation shall be at least 10 days, but not exceed 40

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شماره ۷۴۲۹۵۷ سری
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طبقه ۴ تلفن: ۰۵۱) ۳۷۶۵۰۸۶۷ - ۸۶۳۷۶۶۶۸۳۷

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days.

Article 18) The general meetings, either ordinary or extraordinary, may be held at any time without publishing any invitation when all the shareholders or their representatives are present.

Article 19) General meetings will be opened by the chairman of the managing board and in case of his/her absence by one of the members of the managing board and administrated according to the regulations of the Business Act.

Article 20) General meetings will be administered by a board consisting of a chairman and two supervisors from among the shareholders and a secretary who may not be a shareholder; and the minutes of meeting must be signed by the administrative board and the shareholders. In cases where the resolutions of the meetings need to be registered according to article 106 of the Business Act, they shall be advised to the Companies Registration Department.

Article 21) Ordinary general meetings will be considered official when the shareholders having at least %51 of the total shares (personally or by proxy) are present at the meeting and the decisions will be effective when they are made by the yes vote of the majority of the shareholders present in the meeting. In the event that the necessary quorum is not achieved, another meeting must be called within 15 days in compliance with the stipulations of the present articles of association. This meeting will be official with the presence of any number of the shareholders and the decision made by the majority votes of the present shareholders in the meeting shall be considered binding. It goes without saying that in electing the directors and auditors of the company, content of the article 88 of the Business Act shall be observed.

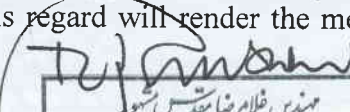
Article 22) The extraordinary meeting will be official when holders of the 60 percent of the shares of the company are present in person or by proxy at the meeting and the decisions of this meeting will be made with the yes vote of two-third of the present shareholders. In case the necessary quorum is not achieved in the first meeting, another meeting shall be invited within 15 days according to the regulations of the present articles of association. This meeting will be official with the presence of more than one-third of the shareholders and the decisions made with the majority of two-third of the votes of the present shareholders shall be considered binding.

Article 23) According to the regulations of these articles of associations, the decisions made in such meetings shall be effective and binding on all shareholders, either present or absent in the meeting and even on those who are against the decisions made.

Article 24) If in the general meeting part of the matters mentioned in the agenda remains undecided, the administrative board of the meeting can adjourn and announce the date of the next meeting which shall be held within two weeks, at latest. No second invitation is needed for the next meeting to be held; and to be considered official, the second meeting needs the same quorum as the first one.

Article 25) Prior to formation of a general meeting, each shareholder willing to attend the general meeting must attend the company's office, present his/her share certificate(s) and receive the entry card. A list will be made from the present and absent shareholders along with their full identity and number of the shares held by each of them. The list shall be signed by the shareholders and endorsed by the administrative board (as per article 99 of the Business Act).

Article 26) Those who intend to attend the meetings for and on behalf of an absent shareholder shall forward the related power of attorney so that the authenticity of the instrument would be considered and confirmed. (Carelessness in this regard will render the members of the administrative board to prosecution).


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Article 27) The authorization of the annual ordinary general meeting will be as follows:

- Approving the annual balance-sheets and profit-and-loss accounts, fixing the legal reserve and distribution of the net profit of the company.
- Hearing the reports of the board of directors and the auditor of the company concerning the company's activities.
- Electing the members of the board and auditors of the company.
- Fixing the fee to be paid to the members of the board of directors and the auditor of the company.
- Fixing a widely-circulated newspaper for publishing the notices of the company.

Article 28) The extraordinary general meeting of the company is fully authorized in all affairs of the company including changing the articles of association, increasing or decreasing the capital, dissolution and changing the type of the company.

CHAPTER THREE BOARD OF DIRECTORS AND MANAGING DIRECTOR

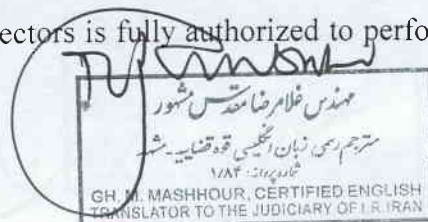
Article 29) The company will be managed by a Board of Directors consisting of (Blank) people elected for two years from among the shareholders by the ordinary general meeting, and upon expiry of the term of office of the board of directors, as long as the legal formalities concerning the election of the new members have not been completed, the former board of directors shall continue performing the duties assigned as per article 136 of the Business Act.

Article 30) The members of the board shall select one person as the chair and one person as the vice chair of the board from among themselves, and one person as the managing director either from among themselves or from out of the company. The managing board can appoint its members to other positions as well.

Article 31) The Board of directors is the legal representative of the company and may proceed with all affairs without needing any special authorization. The following cases are within the scope of the authority and powers of the managing board:

Handling all administrative affairs of the company; completing all legal formalities; maintaining the company's assets and making a list of the assets and properties of the company; budget allocation; fixing salaries, expenses and payments; auditing the accounts, proposing the company's annual profit to be distributed; materializing the decisions made by the general meetings; paying the company's debts and taxes; establishing branches and agencies, accepting an granting agency, selecting and employing clerks and skilled labourers, concluding contracts of any type with companies, banks, governmental departments, individuals and institutions; buying, selling and leasing the moveable and immovable properties, doing transactions in the name and for the account of the company, getting loans with and or without mortgaging the company's properties; lending money and negotiating contracts in connection with the company's affairs; opening current and deposit accounts with banks, institutes and companies; issuing, endorsing, and making drafts, promissory notes and cheques; bringing suit and defending the company's rights as the claimant or defendant with authorization to represent the company before the competent courts, selecting arbitrator and expert, claiming for forgery, appointing attorney with the right of substitution and deposing the attorney; settlement of disputes of any kind through arbitration or compromise, and dispensing with claims, entering into partnership with natural persons and legal entities.

Article 32) The board of directors is fully authorized to perform the duties mentioned above, except





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for the cases which, according to the stipulations and regulations of the present articles of association, are within the scope of the duties of the general meetings.

Article 33) The board of directors may transfer the whole or a part of its authorizations as well as the signatory powers to the managing director or to any other member of board.

Article 34) Meetings of the board of directors will be held at least once a month. The meetings also may be held at any time at the invitation of the Chair of the board or managing director of the company.

Note: Decisions will be binding and effective if made by the majority of votes given by the members of the board. The managing director can not vote if he/she is not a member of the board of directors.

Article 35) The managing director as well as any of the board members can transfer their duties and powers temporarily to one of the members of the board or to another person on their own responsibility provided that they first obtain the consent of the board of directors.

Article 36) During his/her term of office, each board member must deposit at least (blank) of his/her share(s) with the company's fund as the security for compensating the losses and damages which may be inflicted to the company as a result of the administrative measures taken by the board of directors or by any of the board members.

Article 37) The authorizations and responsibilities of the managing director of the company will be determined by the minutes of meetings of the board of directors, and the managing director gives effect to the resolutions and approvals of the board of director.

Article 38) The signatories authorized to endorse the company's documents, cheques, drafts, contracts and other binding instrument will be assigned and introduced by the board of directors.

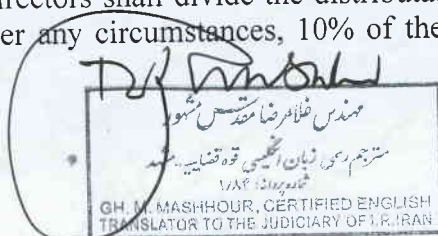
CHAPTER FOUR COMPANY'S AUDITORS, ANNUAL STATEMENTS, PROFIT-&-LOSS ACCOUNTS, DISSOLUTION AND LIQUIDATION

Article 39) The annual general meeting will elect one person as the principal auditor and one person as the alternate auditor from among the shareholders or from out of the company for one year as per article 47 of the Business Act, in order to perform the assigned duties and tasks in compliance with the said Act. The auditors can be re-elected in the general meetings held in the subsequent years.

Article 40) The fiscal year of the company starts on 21st day of March every year and ends on 20th day of March of the ensuing year, excluding the first year which begins from the date of establishment of the company.

Article 41) After termination of the fiscal year, the board of directors shall make a list of the assets and liabilities of the company and prepare the balance sheet and profit-&-loss account of the company and submits them along with the annual report to the shareholders at least 15 days before the date the general meeting is to be held, in order to be studied by the shareholders at the head office of the company.

Article 42) Once the balance-sheet and the profit-&-loss account is approved by the general meeting, the company's board of directors shall divide the distributable profit among the shareholders within six months at latest. Under any circumstances, 10% of the net year-end profit must be distributed among the shareholders.





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Article 43) After deducting all administrative costs of the company and setting aside 10% of the profit as the legal reserve as well as paying the annual tax (if applicable to the company), the remaining amount which is the net profit will be either distributed between the shareholders or kept in the company depending on the general meeting's decision.

Article 44) Dissolution and liquidation of the company will be effected according to the regulations of the Business Act. After dissolution of the company, the extraordinary general meeting will appoint one person or more for the matter of liquidation and the duties of the liquidator will be as per the regulations of the Business Act.

Article 45) All disputes and claims between the shareholders or between the shareholders and the company arising out of the changes in the present articles of association or relating to the operation of the company shall be resolved through arbitration.

Article 46) Other subjects not foreseen in the present articles of association will be treated according to the regulations of the Business Act.

Article 47) The present articles of association was approved and signed in 47 articles and 5 notes in the general meeting of the company.

Note 1. Meanwhile, the ladies employed by the company shall observe the Islamic dress code in the way expected from a Moslem lady.

Note2. The company's managing director shall call on the Public Places Administration at Eshratatabat Crossing to coordinate the company's activity with the related regulations. Managing directors of the companies governed by the Guilds Act shall coordinate the matter with the related union and call on the Guilds Affairs Association as well.

Signed by the Shareholders/ Promoters of the Company.

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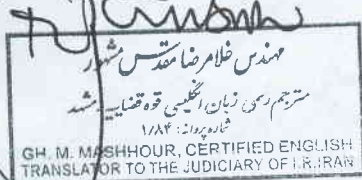
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شماره ۷۴۳۹۶۱

TRUE TRANSLATION FROM PERSIAN TEXT

**MINUTES OF THE BOARD OF DIRECTORS OF
ATLAS AFROOZ SHARGH CO.**

(Private Joint Stock)

The first meeting of the board of directors was convened on January 10, 2004 attended by all members of the board of directors and the following decisions were made:

- **Mr. Ahmad Reza Saffar Tabassi** was elected chair of the board and managing director of the company and Mr. Mohammad Mahdi Zadeh was elected vice-chair of the board for two years.
- All papers, binding instruments, contracts, checks, promissory notes and negotiation papers will be valid when having the seal of the company together with the signature of **Mr. Ahmad Reza Saffar Tabassi**.

Signed: The Shareholders

Sealed: Atlas Afrooz Shargh Co.,

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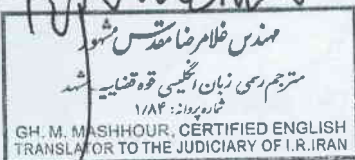
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شماره ۲۴۲۹۲۲ سری
ردیف دفتر ثبت ۳۰۰۰

TRUE TRANSLATION FROM PERSIAN TEXT

MINUTES OF THE GENERAL MEETING OF THE FOUNDERS of ATLAS AFROOZ SHARGH CO.

(Private Joint Stock)

General meeting of the shareholders of the above company, attended by all shareholders in the head office of the Company, was convened on January 10, 2004 at 8:00, and at first the following people were elected as the presiding board:

1. Mr. Ahmad Reza Saffar Tabassi (s/o Ali) as chair of the meeting
2. Mr. Nasser Roohbakhsh Faali (s/o Hassan) as secretary
3. Messrs. Mohammad Kaviani and Mohammad Mahdi Zadeh as observers

And the following decisions were made:

The articles of association of the company was approved by the shareholders and then based on article 88 of the Business Act the following person were elected as the main members of the board of directors of the company for two years.

- 1) Mr. Ahmad Reza Saffar Tabassi (s/o Ali, holder of birth certificate No. 34441 issued in Torbatehedarieh)
- 2) Mr. Mohammad Mahdi Zadeh (s/o Mahdi, holder of birth certificate No. 31976 issued in Torbatehedarieh)
- 3) Mr. Mohammad Javad Eslami Ziraki (s/o Ahmad, holder of birth certificate No. 979 issued in Mashhad)
- 4) Mr. Mohammad Kaviani (s/o Mohammad Ebrahim, holder of birth certificate No. 6011 issued in Torbatehedarieh)

By observing article 147 of Business Act, Mr. Mohammad Ziaei Khodadadian was appointed as the principal auditor and Mr. Nasser Roohbakhsh Faali was appointed as alternate auditor of the company.

Quds Daily was selected for insertion of the company's notices and invitations of the company for one year.

All members of the board of directors and auditors accepted the above-mentioned decisions signing the minutes.

Signed by the presiding board and auditors

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۲۱۷۱۲۹۱۷۰۵۰۰۷ فروش تمیز دادگستری طی
فیش شماره ۱۱۳۰۱۲ تاریخ ۹۹/۱۱/۲۸
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