

Model Articles of Associations

For Iranian Insurance & Reinsurance Companies

Approved by

Bimeh Markazi Iran/Central Insurance of IR Iran

**Articles of Association of
[Kowsar Insurance Company]
(Public Limited Company)**

Registered by Securities & Exchange Organization of Iran (SEO)

Adopted by Shareholders' EGM, 21/07/2018, Tehran

PART 1
INCORPORATION OF COMPANY, ITS NAME & TYPE, OBJECTS, DURATION,
NATIONALITY & HEADQUARTERS

1. Name & Type

The name of the Company is Kowsar Insurance Company (PLC) hereinafter referred to as “the Company” in the present articles of association.

2. Objects

The objects of the Company are as follows;

- a. to carry out insurance business based on the operation license issued, along with the laws and regulations approved by Bimeh Markazi Iran/Central Insurance of IR Iran;
- b. to obtain reinsurance coverage from inside or outside of the country in connection with the issued insurance policies within the framework of the laws announced by Bimeh Markazi Iran/Central Insurance of IR Iran;
- c. to invest capital, technical provisions, and legal reserves of the Company, within the context of laws and regulations approved by the High Council of Insurance (HCI).

Note: The extent of acceptance and retention of the insurance risks shall be within the framework of laws approved by Bimeh Markazi Iran/Central Insurance of IR Iran.

3. Duration

The Company shall continue in existence perpetually.

4. Nationality & Headquarters

The Company is Persian and may not be changed. The headquarters of the Company are located in Tehran. The relocation of the Company head office to any other city inside the country shall be subject to prior permission of Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO), in addition to the approval by the extraordinary general meeting of the Company. Nevertheless, the relocation of the Company in the same city shall be determined and approved by the Board of Directors and by notifying Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO). The Board of Directors shall have the power to establish or dissolve branches or agencies inside the country - by notifying Bimeh Markazi Iran/Central Insurance of IR Iran - and beyond the borders through prior consent of the aforementioned organization, at any time deemed necessary.

PART 2
CAPITAL & SHARES

5. Share Capital & No. of Shares

The share capital of the Company amounts to IRR 2,500,000,000,000 The sum is equivalent to [Two trillion and five hundred billion] divided into 2,500,000,000 [Two billion and five hundred million] ordinary registered shares with a par value of each IRR 1000, fully paid.

Note: The maximum proportion of shares for each natural/legal person to the total capital of the Company, at any time, may not exceed the limits prescribed by the Establishment Act of Bimeh Markazi Iran/Central Insurance of IR Iran and Insurance Operations in addition to the decrees approved by High Council of Insurance (HCI).

6. Shares Certificate

All shares of the Company are registered and shall be issued in identical printed forms with serial numbers signed by two members of the Board of Directors of the Company. A share certificate must bear the Company seal and contain the following information;

1. the name of the Company and its registration number with the Companies Registration Office and the Securities and Exchange Organization of Iran (SEO);
2. share certificate number evidencing its registration with the Securities and Exchange Organization of Iran (SEO);
3. the amount of issued capital and amounts paid up thus far;
4. types of shares;
5. the par value of shares and amounts paid up in numbers and letters;
6. the number of shares that the certificate represents;
7. the name and national ID No. of the shareholder.

7. Shares Transfer

If and so long as the Company is registered with the Securities and Exchange Organization of Iran (SEO), any transfer of the shares of the Company shall solely be effected through Tehran Stock Exchange (TSE) or Iran Fara Bourse (IFB). The procedures for the transfer and registration of the shares of the Company and registration of the transferee's address and any change in his address shall be subject to the prevailing regulations of Tehran Stock Exchange (TSE) or Iran Fara Bourse (IFB). Otherwise any transfers of shares shall affect the share register of the Company. The transferor or his attorney or his legal agent shall have to sign the registration of such transfers in the shares register. The transferee's full identity and his address shall also be recorded in the share register in respect of fulfillment of his obligations arising from share transfer and then signed by the transferee or his attorney or his agent.

The possession or acquisition of any portion of the Company shares entails full acceptance of the provisions of the existing articles of association and resolutions made by the shareholders' general meeting.

Note: The Board of Directors is responsible for controlling limits specified in the bylaw of the Law of Non-Governmental Insurance Institutions Establishment approved by the High Council of Insurance (HCI).

8. Shares Indivisibility

The shares of the Company are indivisible. The co-owners of indivisible shares shall nominate a person to represent them with the Company.

PART 3 CAPITAL ALTERATIONS

9. Regulations Governing Alterations of Capital

Changes in the authorized capital of the Company shall be made pursuant to the prevailing laws and regulations including the provisions of the Commercial Code, the regulations of insurance companies' capital, Securities Market Act of IR Iran, and the instructions for entry and public offering of securities approved by the High Council of the Securities and Exchange Organization of Iran (SEO) and other regulations and instructions of the aforesaid organization.

10. Capital Alterations Approval

Any changes in the issued share capital of the Company, decrease or increase, shall be solely within the competence of the extraordinary general meeting (EGM). Invitation for convention of such meeting to consider the capital alteration is subject to prior confirmation of Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO) confirming that the governing laws and regulations have been complied with.

Note: EGM may empower the Board of Directors to increase the capital of the Company up to a certain amount in a way approved at this meeting within an established period of time not exceeding two years after obtaining confirmation from Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO).

11. Procedures for Capital Increase

The share capital of the Company may be increased by issuing new shares with the approval of EGM and in compliance with the prevailing regulations. The par value of new shares shall be paid through one of the following arrangements;

1. cash payment of the par value of the shares;
2. conversion of the matured debts of the Company to creditors into new shares;
3. transfer of the undistributed profit or reserves or share premiums received upon the issuance of new shares to the capital in compliance with the Article 15 of the present articles of association;
4. conversion of participation bonds issued by the Company into shares.

Note: Transfer of legal reserve to the capital is not permitted.

12. Debt to Capital Swap

When EGM approves to increase the capital of the Company through the conversion of the amounts due to the shareholders into capital, such conversion is subject to the consent of each shareholder. If any of the shareholders does not declare his consent, the amount owed to him shall be deemed as mature and should be paid upon the request of the shareholder.

13. Preemption Rights to Purchase New Shares

Where a resolution is made on the capital increase, the shareholders shall enjoy the preemption rights to purchase new shares in proportion to the number of the shares they hold. Such rights shall be transferable. The time limit to exercise preemption rights shall be determined upon the proposal of the Board of Directors. The specified time limit shall commence on the date fixed for subscription and shall remain effective not less than 60 days.

14. Capital Increase Announcement & Preferred Rights Distribution Certificates

The certificate of preemption rights should be mailed to the shareholders by a registered mail to their latest address informed to the Company or to the Central Securities Depository of Iran, prior to the commencement of subscription. The subscription notice for new shares shall be notified to the shareholders by publishing in the Company's mass-circulation newspaper(s) and on the same day via the comprehensive database of issuers of securities listed with the Securities and Exchange Organization of Iran (SEO).

15. Share Premium

Upon the report and the proposal of the Board of Directors to increase the capital, EGM may authorize the sale of new shares for an amount exceeding the par value of the shares, provided that the manner of treatment of the surplus amounts of the sold shares is determined at the same meeting.

16. Capital Reduction

Besides the mandatory capital reduction due to loss of a portion of the Company's capital, upon the proposal of the Board of Directors and after the confirmation of Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO), EGM is entitled to decide on the voluntary capital reduction, provided that such a decrease in capital does not harm the equality of the shareholders' rights. The voluntary capital reduction shall be implemented by lowering the par value of shares on an equal basis and paying the reduced amount of each share to the respective shareholder.

In any case, the provisions of the latest decree of the Council of Ministers regarding the minimum capital of non-governmental insurance institutions must be observed.

17. Participation Bonds Issuance

The Company shall be entitled to issue participation bonds with the approval of the ordinary general meeting (OGM) of the shareholders. Invitation for the convention of OGM to consider participation bonds issuance is subject to obtaining the consent of both the Securities and Exchange Organization of Iran (SEO) and Bimeh Markazi Iran/Central Insurance of IR Iran, confirming that regulations for the registration and public offering of the securities have been complied with. OGM may authorize the Board of Directors to issue participation bonds up to a certain amount in a manner approved by the general

meeting within the permitted period of time not exceeding two years after obtaining the consent of both aforementioned organizations.

Note: The issuance of participation bonds -convertible into or exchangeable with shares- may only be affected by the approval of EGM.

PART 4 GENERAL MEETINGS

18. Powers & Duties of General Meetings

The powers and duties of OGM and EGM shall be those powers and duties as set out in the Commercial Code for OGM and EGM of public limited companies. General meetings of the Company are convened in accordance with the provisions of the Commercial Code, in order to consider and decide about the following items;

- A. OGM: This meeting shall be convened at least once a year, no later than four months after the end of each fiscal year so as to deal with the following matters;
1. to hear the performance report of the Board of Directors;
 2. to hear the Auditor and Legal Inspector's report;
 3. to consider and approve annual financial statements;
 4. to approve the amount of the dividends;
 5. to approve the amount of Board of Directors' bonus and attendance fee for the part-time members of the Board;
 6. to appoint the Principal, alternate Auditor, and Legal Inspector(s) of the Company; and to fix their remunerations;
 7. to select (a) mass-circulation newspaper(s) to publish notices and announcements of the Company;
 8. to elect the Board of Directors;
 9. to appoint the official actuary or actuaries of the Company, in accordance with the regulations issued by Bimeh Markazi Iran/Central Insurance of IR Iran;
 10. to approve the issuance of non-convertible or non-exchangeable participation bonds;
 11. other subjects which may fall within the authority of OGM under the provisions of the Commercial Code.
- B. EGM: This meeting may be convened at any time to deal with the following items;
1. to amend provisions of the articles of association;
 2. to alter capital (increase or reduction);
 3. to approve the issuance of convertible to shares or exchangeable with shares and securities;
 4. to dissolve the Company.

Note 1: The delegation of powers to the Board of Directors of the Company to decide on the amount of bonuses and attendance fees of the members of the Board of Directors or to select the Auditor and Legal Inspector(s) is not permitted.

Note 2: Decision-making with respect to any of the items mentioned in Paragraph B shall be subject to the written consent of both Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO).

19. Requirements to Attend General Meetings & Voting Procedure

Shareholders, regardless of their number of shares, are entitled to attend general meetings, in person, by proxy, or by the legal agent of natural persons and the representative(s) for legal entities, provided that they present documents proving their position of a proxy, agency, or representative.

Note 1: Each share has one voting right.

Note 2: Where there is a share transfer, the new shareholder may attend general meetings upon providing the original share certificate or provisional certificate of share transfer.

20. Notice of Invitation to General Meetings

The notice inviting shareholders to attend general meetings shall be published in a mass-circulation newspaper in which the Company's announcements are published. Furthermore, the notice should be uploaded to the comprehensive database of the issuers of securities listed with the Securities and Exchange Organization of Iran (SEO) on the same day of the release. The invitation notice shall contain the agenda, date, time, and venue of the general meeting.

Note: Concurrent with the publication of invitation notice to the shareholders, the Board of Directors is required to invite both Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO) to introduce their representatives to attend the general meeting and express their views on items discussed during the meeting.

21. Agenda

The inviting party shall prepare agenda for each general meeting. All items on the agenda must be clearly stated in the invitation notice and key issues such as the election of the members of the Board of Directors, the appointment of the Auditor and Inspector(s), the distribution of dividends and reserves and change in capital or objects of the Company shall not be considered under the other parts. Except for the items already put on the agenda, other issues shall not be addressed at the general meeting unless all shareholders are present and vote for the inclusion of these matters on the agenda.

22. Presiding Board of General Meeting

General meetings shall be managed by a Presiding Board composed of a Chairman, a Secretary, and two Supervisors. The meeting shall be chaired by the Chairman or Vice-chairman of the Board of Directors and, in their absence, by one of the present shareholders who will be elected at the meeting by a relative majority. Whenever the appointment or the removal of some or all of the members of the Board of Directors is on the agenda, the Chairman of the meeting shall be selected by a relative majority from among the shareholders present at the meeting. Accordingly, the general meeting shall select two of the attending shareholders to act as Supervisors and one individual from among shareholders or non-shareholders to act as the Secretary of the meeting.

23. Voting Method

Voting at the general meetings shall take place verbally; for instance, on a show of hands or standing up to cast a “yes” vote. Where, at the discretion of the legal inspector, the verbal voting is not proper due to the composition of shareholders present at the meeting, votes shall be given in writing.

Note: The election of the members of the Board of Directors, the Auditor, and the Legal Inspector requires a written vote.

24. Quorum for OGM

At the ordinary general meetings, the presence of the holders of more than half of the voting shares is required to meet the quorum. If such quorum is not attained at the first invitation, a second invitation shall be made and then the general meeting may be convened with the presence of any number of voting shareholders for decision-making provided that the outcome of the first invitation is reflected in the second invitation notice.

25. Majority Voting Requirements at OGMs

At the ordinary general meetings, the resolutions passed shall be valid when they obtain a majority plus one vote (half plus one) of the shareholders present at the meeting with the exception of the election of the members of the Board of Directors, Auditors, and Legal Inspector(s) whereby a relative majority shall be sufficient. In respect of the election of the members of the Board of Directors, the number of votes of each individual is equal to the numbers of his shares multiplied by the number of the Board members to be elected. On such a poll, a voter shall be entitled to give all his votes to one person or divide them between several persons at his own option.

26. EGM Quorum & Voting Requirements

At the extraordinary general meetings (EGM), the presence of holders of more than 50% of the voting shares is required to meet the quorum. If such quorum is not met at the first invitation, a second invitation shall be made and then the extraordinary general meeting may be convened with the presence of shareholders representing over one-third of the voting rights provided that the outcome of the first invitation has been reflected in the second invitation notice. The resolutions passed at the extraordinary general meetings shall be valid with a two-thirds majority of the voting rights of the shareholders present at the meeting.

27. Declaring Recess at General Meetings

Whenever all items of the agenda are not decided at a general meeting, the Presiding Board with the approval of the general meeting may declare a recess and shall fix the date of the next meeting no later than two weeks. Renewal of such a meeting does not require invitation and publication of notice and the quorum for the next meeting shall be the same quorum as for the original meeting.

Note: Shareholders of the Company must be notified of the declared recess of the general meeting via the comprehensive database of the issuers of securities listed with the Securities and Exchange Organization of Iran (SEO) and the official website of the Company.

PART 5
BOARD OF DIRECTORS & EXECUTIVE BOARD

28. Company Administration

The Company shall be managed by a Board of Directors and an Executive Board.

29. No. of Board Members & Manner of Election

The Board of Directors of the Company consists of five members that would be elected by OGM from among natural shareholders of the Company, who are qualified with due regard to the following conditions; all of them are removable and re-electable. The Company is required to elect at least two alternate members of the Board of Directors in addition to the above members;

1. Members of the Board of Directors and their alternates should possess eligibility qualifications specified in the bylaws approved by the High Council of Insurance (HCI) and any amendments thereof. The qualification of the aforementioned persons must be confirmed by Bimeh Markazi Iran/Central Insurance of IR Iran before their election and appointments.
2. At least one of the Board members should be external and hold a bachelor's degree in Accounting, Economics, Financial Management, or other management fields with concentration in finance or economics and relevant experience.
3. Persons mentioned in Article 111 of Commercial Code and Article 64 of the Establishment Act of Bimeh Markazi Iran/Central Insurance of IR Iran and Insurance Operations may not be one of the directors or founders of the Company.
4. Members of the Board of Directors should not be subject to the Law Prohibiting Holding of More Than One Position.

Note: The Managing Director shall inform all shareholders by publishing a notice in the mass-circulation newspaper(s) and official website of the Company at least six months before the date of holding OGM which has the Board election on its agenda. Natural shareholders who are able to provide written endorsement of the owners of at least five percent of the shares of the Company with their candidacy letter, no later than four months before the due date of the general meeting, can nominate themselves for the Board membership. In line with the aforementioned procedure, the Managing Director of the Company shall provide the name and specifications of the persons who have nominated themselves for the Board membership to Bimeh Markazi Iran/Central Insurance of IR Iran for consideration and confirmation of their professional eligibility at least 3 months before the due date of general meeting.

30. Filling Vacancy on Board of Directors

If for any reason, there is a vacancy on the Board of Directors and there is no alternate member, the Board of Directors shall have to call for OGM no later than one month in order to complete the members of the Board of Directors.

31. Members' Resignation from Board of Directors

If any of the members of the Board of Directors decide to resign from their position, they shall have to inform the Board, the Inspector, Bimeh Markazi Iran/Central Insurance of IR Iran, and the Securities and Exchange Organization of Iran (SEO) of their decision, at least 30 days in advance.

32. Limitations on Holding Executive Positions by Members of Board of Directors

The majority of the members of the Board of Directors shall not hold executive positions of the Company. Moreover, those members who hold executive positions may not be the Chairman of the Board or the Head of the Committees mentioned in Paragraph 22 of Article 40 of the present articles of association.

33. Board Meetings Attendance Requirements

The unexcused absence of any of the Board members for more than four consecutive meetings or six nonconsecutive meetings within a calendar year, shall automatically lead to his membership termination in the Board. The determination about the justifiability of the absence is at the discretion of the Board of Directors.

34. Terms of Office for Members of Board of Directors

Terms of office for the members of the Board of Directors shall be two years. Their term shall automatically continue until the registration procedures for the election of the next board members are completed and the related notice is published. The principal and alternate board members may be re-elected for the subsequent terms.

35. Qualifying Shares

Each member of the Board of Directors must own at least 100 thousand shares of the Company during his entire office term and shall deposit them with the Company's fund as guarantee. Such shares shall be a guarantee against any loss that the Company may sustain due to the negligence of the members of the Board of Directors individually or jointly. Such shares are registered and non-transferable and as long as a member of the Board has not received his clearance certificate for his office term in the Company, the given shares shall remain as security in the Company's fund. The shares deposited as security shall not prevent the shareholders from voting at general meetings and payment of the dividends thereon to them.

If any member of the Board of Directors at the time of the election does not hold the number of shares required as qualification shares, and also if some of the qualification shares are subject to conveyance by operation of law or required number of qualification shares is increased, the respective member of the Board of Directors should obtain and deposit the required shares within a month, otherwise that member shall be deemed as resigned.

36. Chairperson, Vice-chairperson, Secretary of Board of Directors

At its first meeting held no later than a week after OGM has elected the Board, a Chairperson and a Vice-chairperson shall be appointed by the Board of Directors from among themselves to chair the Board. The office term of the Chairperson and the Vice-chairperson shall not exceed the term of their membership in the Board of Directors. The Chairperson and the Vice-chairperson may be removed from or re-appointed to their post. In the absence of the Chairperson and the Vice-chairperson, the Board members shall appoint one person from among the members present at the meeting to perform the Chairperson's duties. Furthermore, the Board of

Directors shall choose one person from among its members or from outside to act as the secretary of the Board for one year.

37. Convening Meetings of Board of Directors

The Board of Directors shall set the procedures for convening their meetings. The Board of Directors shall hold meetings at the times as deemed necessary with maximum interval of one month at the written invitation of the Chairperson or Vice-chairperson and/or two Board members and, where necessary, at the Managing Director's invitation as well. The invitations for holding the Board meetings shall be sent at least two days in advance. If, at any of the Board meetings, the date of the next meeting is fixed and included in the minutes, it shall not be required to send invitations to the Board members who have attended the same meeting. Meetings of the Board of Directors shall be held at the Company's headquarters or at any other place which has been specified in the letter of invitation.

38. Quorum & Majority Required for Meetings of Board of Directors

The meetings of the Board of Directors may formally be held when more than half of the Board members are present at the meeting. The resolutions of the Board of Directors shall be valid when they are adopted by the majority of the members present at the meeting.

39. Minutes of Meetings of Board of Directors

For each meeting of the Board of Directors, a minute of the meeting shall be prepared to be signed by all the members attending the meeting. The minutes should contain the names of those present or absent, a summary of the proceedings and the resolutions passed at the meeting along with the date. Furthermore, the opinion of any member who opposes all or a part of the decisions should be included in the minutes.

40. Powers of Board of Directors

The Board of Directors shall have unlimited powers for any action or measure taken in the name of the Company and for any activity and transaction relating to the objects of the Company, other than those which fall within the powers of the general meetings, such as the followings;

1. to act as the Company's representative before the shareholders, all government and non-governmental organizations, public institutions, judicial authorities and other natural persons and legal entities;
2. to approve internal bylaws of the Company as proposed by the Managing Director;
3. to decide about the establishment and dissolution of agencies or branches at any location inside Iran by informing Bimeh Markazi Iran/Central Insurance of IR Iran and abroad by obtaining the written consent of this organization;
4. to approve the organizational structure, employment conditions, and the scale of salaries and wages;
5. to forecast and approve the annual budget of the Company;
6. to open any type of account with banks and other credit institutions authorized by the Central Bank of IR Iran and use it/them in the name of the Company;
7. to collect debts due to and pay debts due from the Company;
8. to issue, endorse, accept, pay, and protest commercial papers;
9. to conclude any type of contract, change, modify, terminate, and/or rescind it as regards the movable and immovable properties which are related to the objects of the Company and conduct all business and transactions stated in Article 2 of the present articles of association as well as decision-making on all unilateral contracts;

10. to decide about the registration and transaction of all intellectual rights including any type of patent, brand name or trade mark and industrial name, copyright, goodwill and all presumptive privileges;
11. to deposit any type of instruments, documents, deeds, Company's cash or securities as well as their return, collection or recovery;
12. to receive loans and facilities from banks and authorized credit institutions pursuant to the present articles of association;
13. to mortgage the Company's assets, either movable or immovable, and release them from encumbrance even on frequent occasions upon obtaining the written consent of Bimeh Markazi Iran/Central Insurance of IR Iran;
14. to initiate any type of civil or criminal lawsuit and defend any pending claim, either civil or criminal, brought with any of the courts, public prosecutors' offices, special or public judicial or non-judicial authorities, and the Administrative Justice Tribunal on behalf of the Company; to defend the Company against any litigation (action) brought up against the Company, criminal or civil, with special or public, judicial or non-judicial authorities and the Administrative Justice Tribunal; to appear in person at police departments and exercise all powers required in the course of proceedings from opening to closing stages including appearance at hearing sessions, raising objection to the court's decree, lodging an appeal for revision (with the court of appeal), filing a second appeal with the Supreme Court, making a protest and request for rehearing; to request for compromise and settlement of the case, return of documents or statement of claim and/or waiver of the claim; to bring a claim of forgery or repudiation and dispute (expressing doubt about) the authenticity of the counterpart's evidence and records and request for the return of such evidence and records and designation of the forger; to sign the contracts containing the arbitration clause or arbitral agreement and referring the case to arbitration by appointing an arbitrator (with or without the right to make settlement); to seek enforcement of the arbitrator's final and absolute award; to request for the issuance of an enforcement writ along with follow-up actions; to receive the judgment debt and the cash so deposited with follow-up measures; to appoint the assessor and appraiser; to appoint and remove an attorney and representative with frequent rights of substitution; to make confession on the nature of claim; to initiate and defend an impleader; to bring counter-claim and defend against the counterparties; to initiate the entry of a third party and defend against a third party intervention; to accept or reject administration of oath; to seek interim measures of protection for the remedy sought; to recover the loss arising from offences and other issues of similar nature;
15. to prepare annual financial statements and the report on the performance of the Board of Directors to be presented to the Inspector and the Auditor;
16. to prepare the interim financial statements for quarterly and semiannual periods to be presented to the Legal Inspector and the Auditor in the format specified by Bimeh Markazi Iran/Central Insurance of IR Iran and announced by the Securities and Exchange Organization of Iran (SEO); a copy of the audited financial statements shall be sent to both aforesaid organizations;
17. to invite to the ordinary and extraordinary general meetings and prepare their agenda;
18. to propose any type of reserves in addition to the statutory reserve as well as capital reserve;
19. to propose distribution of dividends among shareholders;
20. to propose amendments to the articles of association to EGM upon the receipt of the written consent of Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO);

21. to set up organizational units within the structure of the Company for internal control and auditing, risk management and compliance under the supervision of the Managing Director; persons in charge of the aforementioned units shall be considered as persons in charge of controlling the affairs of the Company as defined in the bylaw concerning the Procedure of Determination of Professional Eligibility of Key and Operational Personnel of Insurance Companies and their qualifications shall be confirmed according to the rules of the mentioned bylaw;
22. to set up committees for risk management, auditing and internal control, employees' compensation and compliance; each of the aforementioned committees shall be chaired by one of the non-executive members of the Board.

Note 1: Where the Managing Director is not a member of the Board of Directors, the Managing Director shall be accountable for the duties and responsibilities relating to capital market, in addition to the members of the Board of Directors.

Note 2: Duties of the Board of Directors and Managing Director regarding assignments and requirements of the capital market is not delegable.

41. Managing Director

Managing Director is the chief executive authority of the Company, who shall be elected by the Board of Directors of the Company from among natural persons and shall be construed as representative of the Company within the scope of powers assigned to him by the Board of Directors, and has signatory power on behalf of the Company.

42. Executive Board

The Executive Board of the Company is composed of the Managing Director, the Acting Managing Director and the Deputy Managing Directors that shall perform their duties on the full-time basis in the Company. The Executive Board shall be chaired by the Managing Director.

1. Managing Director shall appoint one Acting Managing Director and one or several Deputy Managing Directors with prior confirmation of the Board of Directors and is entitled to delegate some of his/her powers, other than duties regarding to capital market, to the members of the Executive Board or other employees of the Company with the right of re-delegation or substitution.
2. Members of the Executive Board must bear qualifications indicated in the bylaws approved by the High Council of Insurance (HCI) and their latest amendments.
3. Members of the Executive Board should not be subject to the Law Prohibiting the Holding of More than one Position.

43. Duties & Powers of Executive Board

The Executive Board enjoys those authorities that embody executive affairs and are delegated to it by the Board of Directors. Delegation of such executive authorities by the Board of Directors does not

impede the responsibility and accountability of the Board of Directors indicated in the Article 107 and 142 of the Commercial Code.

44. Managing Director Vacancy

If, on the grounds of resignation, dismissal, death, disqualification (based on the decision of Bimeh Markazi Iran/Central Insurance of IR Iran or SEO) or any other reason, the position of the Managing Director remains vacant, the Board of Directors shall have to propose another qualified person for this position to Bimeh Markazi Iran/Central Insurance of IR Iran, no later than two months. The duties of the Managing Director shall be performed by the Acting Managing Director (or a selected member of the Board in the absence of Acting Managing Director) until a Managing Director is appointed with the approval of Bimeh Markazi Iran/Central Insurance of IR Iran.

45. Bonus for Members of Board of Directors

In compliance with the provisions of Commercial Code, the general meeting of the Company is entitled to allocate a certain proportion of the net profit of the year to be paid to the Board of Directors as bonus every year. Such proportion shall never exceed three percents of the profit which is paid to the shareholders in the same year.

46. Transactions of Members of Board of Directors & Executive Boards with Company

Members of the Board of Directors and the Executive Board of the Company as well as the entities and firms in which members of both Boards are either partners or serving as Board members or the Managing Director may not be directly or indirectly the trading partners of the transactions executed with the Company or to the account of the Company or have share in such transactions without prior approval of the Board of Directors. The requirements for conducting such transactions are set forth in the Commercial Code.

47. Granting Loans or Credit to Members of Board of Directors

Members of the Board of Directors and the Managing Director are not permitted to receive any loan or credit, whatsoever, from the Company; and the Company may not provide any guarantee or accept any commitment for their debts or liabilities. Such transactions are 'void ab initio'. The prohibition declared in this article shall also apply to the spouses, parents, grandparents, children, grand-children, sisters, and brothers of the persons named in this article.

48. Competition of Members of Board of Directors & Executive Board with Company

Members of the Board of Directors and the Executive Board are not allowed to carry on any business similar to those transacted by the Company which shall be regarded as competition with the Company operations. Every Director who acts in violation of this article and cause the Company to sustain any loss or damage on the ground of this violation shall have the liability to indemnify the Company. For the purposes of this article, the loss means actual loss or loss of prospective profit.

49. Holders of Authorized Signatures

All binding papers and documents of the Company, including checks, drafts and promissory notes must bear two authorized signature which shall be named by the Board of Directors. Each of the authorized

signatories, if necessary, may delegate, with prior approval of the Board of Directors, his/her signing authority, at his/her own responsibility, to other authorities of the Company. The Board of Directors shall also determine the manner of signing routine and day to day correspondence of the Company and the persons who are authorized to sign such correspondence.

PART 6 AUDITOR AND LEGAL INSPECTOR

50. Election of Auditor & Legal Inspector

Each year, OGM shall have to elect from among the trusted auditing firms of the Securities and Exchange Organization (SEO), a principal and an alternate auditor, in addition to a legal inspector to perform the duties and responsibilities prescribed in the relevant laws and regulations as well as in the articles of association of the Company for a term of one year.

Note 1: The Company shall elect its Principal and Alternate Auditor, along with Legal Inspector in compliance with the rules approved by the High Council of Insurance (HCI).

Note 2: Any audit firm deemed unqualified by Bimeh Markazi Iran/Central Insurance of IR Iran, may not accept the position of Auditor and Legal Inspector of the Company.

Note 3: The Alternate Auditor and Legal Inspector must have an independent legal identity from the Principal Auditor and Legal Inspector.

Note 4: The Company is not allowed to re-elect an individual firm that has hold the position of the Auditor and Legal Inspector for four consecutive years. However, this note does not apply where the appointed Auditor and Legal Inspector is the Audit Organization of Iran or any firm that is exempted from the four-year limitation, according to the rules of the Securities and Exchange Organization of Iran (SEO) and Bimeh Markazi Iran/Central Insurance of IR Iran.

51. Duties of Auditor & Legal Inspector

In addition to the legal responsibilities, the Auditor and Legal Inspector shall also have to perform the following duties and responsibilities;

1. to express opinion on the financial statements of the Company in accordance with the accounting and auditing standards as well as the observance of the provisions of the articles of association, bylaws, and executive instructions approved by the Securities and Exchange Organization of Iran (SEO) and Bimeh Markazi Iran/Central Insurance of IR Iran;
2. to present a report to the general meetings in respect of compliance or non-compliance with the laws and regulations of Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO), by the Company and to send a copy of the report to Bimeh Markazi Iran/Central Insurance of IR Iran.

52. Auditor & Legal Inspector's Remuneration

The Auditor and Legal Inspector's remuneration shall be determined by the general meeting. The Auditor and Legal Inspector along with its directors and employees may not receive any cash, property

and concessions other than what has been approved by the general meeting, nor can they become directly or indirectly involved in the transactions conducted with the Company or to the account of the Company.

PART 7 COMPANY'S ACCOUNTS

53. Fiscal Year

The Company's fiscal year begins on the 21st of March each year and ends on the 20th of March of the following year.

54. Annual Accounts

The Board of Directors shall prepare the Company's financial statements together with a report on the operations and general position of the Company no later than three months after the expiry of each fiscal year, and present them to the Auditor, Legal Inspector, and Bimeh Markazi Iran/Central Insurance of IR Iran.

Note: Financial statements and their accompanying notes shall be prepared and presented in the format prescribed by Bimeh Markazi Iran/Central Insurance of IR Iran and announced by the Securities and Exchange Organization of Iran (SEO). A copy of the financial statements together with the Board of Directors' report, Auditor and Legal Inspector's report shall be submitted to Bimeh Markazi Iran/Central Insurance of IR Iran after the approval of financial statements by the general meeting.

55. Audited Financial Statements

Audited financial statements for each fiscal year shall be submitted to OGM for approval no later than four months after the end of each fiscal year of the Company. The Auditor and Legal Inspector are obliged to submit a copy of the above financial statements as well as its own report to Bimeh Markazi Iran/Central Insurance of IR Iran at the same time.

Note: Financial statements and their accompanying notes and the Directors' performance report and the report of the Auditor and Legal Inspector must be available at the headquarter of the Company 10 days before holding the annual ordinary general meeting, and must be accessible via CODAL-comprehensive database of issuers of securities listed with the Securities and Exchange Organization of Iran (SEO) and the official website of the Company.

56. Statutory & Voluntary Reserves

Statutory and capital reserves are set aside out of the Company's net profit under the provisions of the Commercial Code and bylaws of Bimeh Markazi Iran/Central Insurance of IR Iran. Upon the proposal of the Board of Directors and with the approval of OGM, a portion of the net profit may also be set aside to build up other reserves.

PART 8
WINDING UP AND LIQUIDATION

57. Voluntary Dissolution of Company

Upon the proposal of the Board of Directors, EGM of the Company may vote for the dissolution of the Company. The Board's proposed report shall contain the reasons and factors why the Board members have recommended the dissolution of the Company. This report shall be first submitted to the Legal Inspector of the Company and then should be presented to the general meeting along with the opinion expressed by the Legal Inspector. At the general meeting, no decision can be made on the Board's proposal before the report of the Auditor and Legal Inspector is read. At EGM, the presence of more than 75% of shareholders entitled to vote is required to meet the quorum, for the purpose of voluntary dissolution of the Company.

Note: Dissolution, bankruptcy, and merger of the Company shall be subject to the applicable regulations including the provisions of Articles 51 to 59 of the Establishment Act of Bimeh Markazi Iran/Central Insurance of IR Iran and Insurance Operations in addition to the Commercial Code.

58. Liquidation

In the case of the Company's winding up under the provisions of the Article 57, its liquidation shall be conducted in accordance with the applicable laws and regulations.

PART 9
OTHER PROVISIONS

59. Regulations of Bimeh Markazi & SEO

All organs of the Company are obliged and committed to comply with the laws and regulations announced by Bimeh Markazi Iran/Central Insurance of IR Iran and the Securities and Exchange Organization of Iran (SEO). Furthermore, as long as the Company is registered with SEO, all organs of the Company are obliged and committed to comply with the regulations announced by Tehran Stock Exchange and or Iran Fara Bourse (IFB) whereby the shares of the Company are transacted.

60. Anti-Money Laundering

All organs of the Company are obliged to comply with anti-money laundering laws and regulations in all their decisions and activities.

61. Unforeseen Subjects

Issues not discussed in the present articles of association shall be subject to the provisions of Establishment Act of Non-Governmental Insurance Institutions, Establishment Act of Bimeh Markazi Iran/Central Insurance of IR Iran and Insurance Operations, bylaws approved by the High Council of Insurance (HCI), decrees of the Council of Ministers, instructions of Bimeh Markazi Iran/Central Insurance of IR Iran, Commercial Code, Securities Market Act of IR Iran, regulations prescribed by the Securities and Exchange Organization of Iran (SEO) and other prevailing laws and regulations.

62. AOA Provisions

The present articles of association, entailing 62 articles and 23 notes, were approved by the extraordinary general meeting on 21/07/2018. Any amendments to the provisions of the present articles of association shall be subject to the approval of the Securities and Exchange Organization of Iran (SEO) and the consent of Bimeh Markazi Iran/Central Insurance of IR Iran.

Chairman

Supervisors

Secretary

- This is the translated version of the original version in Persian. In case of doubt or discrepancy of interpretation, the official Persian version of the articles of association shall prevail.