

NOTICE FOR DIVESTITURE OF SHARES BY THE IRANIAN PRIVATIZATION ORGANIZATION "THROUGH THE STOCK EXCHANGE"

In the execution of the Law on Amendment of Articles of 4th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and the regulations related to General Policies of Principle (44) of the Constitution, Iranian Privatization Organization is considering to divest the shares of the following firm, observing other conditions stated hereunder:

Name of the Firm	No. of Divestible Shares			Capital (million Rials)	Base Value of each Share (Rials)	Total Base Value of Divestible Shares(Rial)	Deposit for Participating in Tender (Rials)	Conditions of Installment Selling			Shareholders & Percentage of their Ownership	Firm's type of activity
	Divestible Shares as Block	Total	Total Percentage					The least percent of cash prepayment	Payment period (year)	Maximum deadline to pay the cash part of price (working days)		
Tabriz Oil Refining Co.	298,033,302	298,033,302	15.35	1,942,105	The TSE board price on the day of offering (equal to the closing price on the day before the offering date) plus 40% unless it wouldn't be less than 2,717 Rls		24,292,694,446	30	4	30	<ul style="list-style-type: none"> • NIORDC 15.35% • Parsian Oil & Gas Co. 15% • Justice Shares 40% • N. G. O. 20% • Other Stockholders 9.65% 	1. Construction & operation of industrial plants 2. Receiving & buying the refinery feed 3. Refining & processing crude oil

1. Transaction Conditions:

- 1.1. The above price is the base shares price. Undoubtedly, the highest proposed price shall be set as the transaction price.
- 1.2. The applicants must submit their offers regarding the whole divestible shares.
- 1.3. The cash deposit for participation in the tender must be settled by the applicants (only in cash) to the Treasury SIBA Account No. 2170159008002 Branch of state accounts in the IPO name payable in all of the branches of Bank Melli Iran (delaying in deposit and presenting any kind of checks results to reject the offers by the IPO); and the original bank receipt in accompany with the purchase bid must be delivered in two separate envelopes in a sealed package to the IPO, located in the Room No. 402, 4th floor, No. 75, North Zarafshan St., Shahrake Qods, until the end of the working hours of Sunday (28, Aug. 2011), in lieu of the receipt.
- 1.4. Applications received by the IPO after the stated date shall be invalid.
 * Note: Transfer of the shares shall be carried out according to the mutual contract. Applicants may receive agreement model, notarized power of attorney, guideline of monitoring mode after divesting, and the application

form of participation in tender that are available at the IPO and Farabourse Iran Company. As far as the IPO is concerned, participation in tender means enjoying the necessary knowledge and acceptance to adhere to the contents of the same. The purchasers are obliged to adhere to the provisions of these documents.

- 1.5. On installment transactions, it is permitted to buy in cash. In installment transactions, individuals must pay the cash part and the installments according to the information in the above table.

* Note: In installment transactions, the interval among installments is 6 months and the interest rate of sales is 12%.

- 1.6. According to Note 4, Article 20 of the amendment law of the fourth development and implementation plan regarding the general policies of Article 44 of the Constitution of Islamic Republic of Iran, on tender divesting shares, the priority of purchase is bestowed upon the cooperative sector, under similar condition.
- 1.7. The previous purchasers of installment block shares of IPO, who have not paid their installment based upon their contract, are not allowed to purchase the shares again or to attend in the tender bid till settling the previous debt.
- 1.8. Monitoring mode after divesting the shares shall be according to the guideline of "monitoring mode after divesting the shares" by the divesting Board (dated 1&8 of May 2010).
- 1.9. The purchasers are obliged to replace the governmental guarantee issuant in proportion with the purchased shares and to pay the company's debt to the Mother Specialized Company and governmental and nongovernmental bank system, which is registered on pricing report or divestible firm's offices. Releasing the shares is based on disburse of all the subject matters and liabilities. At least equivalent to 50% of remaining debt of installments shall be received assurance documents.
- 1.10. The purchaser is responsible for any deficit on headings of assets and debt deficit such as the fraction of certain or uncertain tax reserves, social securities insurance, personnel's service redemption and the years of services, accrued interest and fines towards the bank and financial facilities, in the auditor and statutory auditor's reports and the company's financial statements and the purchaser don't have any claim about the deficit or excess of the numbers. Also, IPO is not responsible for it at all. Meanwhile the mentioned objects are not included in Paragraph (e) of Article (9) of the guideline of implementation to set the divesting contracts, the subject of ratification number 223913 dated 7, Apr. 2009. The purchaser may request related documents if any of the headings are vague. The offered price by buyers is based upon the expertness of the purchaser and it has no relation to the assessment of the shares by IPO.
- 1.11. Nongovernmental public institutions and subsidiaries and affiliated companies that are applicants to purchase the shares are obliged to obey the subject of Article 6 of 4th Economic, Social and Cultural Development Plan and the regulations related to General Policies of Principle (44) of the Constitution and they must not include in it at the time of the transaction. The buyer is responsible for non-observance of it.

- 1.12. The purchaser is obliged to participate in the completion of Tabriz Oil Refining expansion plan, on the basis of the purchased shares.
- 1.13. Prices of food and products of Tabriz Oil Refining Company are within the framework of the law of adjusting subsidies.

2. Other Cases:

- 2.1. The shares offering of Tabriz Oil Refining Company will begin since (29, Aug. 2011) at the Stock Exchange.
- 2.2. On Stock Exchange divestitures, the purchasers will be allowed to enter the purchase order to the trading system in the case that they settle 3% of the value of transaction shares based upon the base shares price of the advertised shares (in cash or bank guarantee) to the account of Central Securities Depository (CSD) of Iran as a deposit participating in the bid of Stock Exchange to guarantee the purchasers' liabilities unconditionally.
- 2.3. The IPO preserves the right to accept or reject all or any of the bids.
- 2.4. The applicants undertake not to be prohibited in transactions and they must not include in the Article 24 of Law on Amendment of Articles of 4th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and Implementation of General Policies of Principle (44) of the constitution (ratified 21, July 2008).
- 2.5. For further information and obtaining introduction letter to visit the firm, the applicants may refer to the Supply & Marketing Affairs Office located at IPO, Room No. 502. For financial information, they may refer to Tehran Stock Exchange.

IPO Website: www.ipo.ir