

TADVİN CO.

Tadvin Co., ranks among the leading professional firms in Iran offering a full range of services to both domestic and foreign clients. The firm which was set up in 1982 by the local partners and managers of its predecessor, Ernst & Whinney, provides clients with market expertise, a profound knowledge about the fiscal and regulatory regime in Iran and an extensive operative network through its global affiliates. Tadvin Co. believes such a combination of both local and global expertise fully serves the interests of our clients. Tadvin Co. also plays a crucial role in the dynamic regulatory business and legal framework by serving as experts at the request of legislators with respect to new legislation. Our partners and managers also help shape the minds of young people wishing to enter the business world due to their academic involvement at major Iranian universities. Tadvin Co. simply serves one purpose-fulfilling all the requirements of its foreign clients either wishing to penetrate the Iranian market or expand their operations in Iran in tandem with offering assistance to Iranian companies wishing to expand their operations either inside or outside Iran.

ATS (ACCOUNTING, TAX, LEGAL AND SECRETARIAL) SERVICES

Accounting: We help develop and improve accounting systems and controls, comply with industry and fiscal requirements, as well as new regulations, and account for complex transactions. Accordingly, we design the appropriate statutory accounting codes and procedures for each client individually depending on its specific business and perform statutory bookkeeping as the basis for preparing financial statements for each client.

Tax Consulting: We design tax strategies to help clients operate both efficiently and effectively. We offer expert advice with respect to corporate taxation issues including those affecting foreign contracts. We assure compliance with tax regulations and assist in addressing issues raised by the Ministry of Economic Affairs and Finance as they relate to our clients.

We assist our clients with preparing and filing annual tax returns. We also help with preparation of tax petitions on behalf of our clients and if necessary accompany them to hearings conducted by the tax committee at the Ministry of Economic Affairs and Finance with respect to such petitions.

Legal: We advise and assist clients on the legal aspects of setting up, maintaining and winding up of various forms of PEs in Iran, such as subsidiaries (LLC, PGSC) and branch.

Secretarial Services: As market leaders in expatriate services, we assist clients with issues affecting expatriates including employment issues as well as immigration issues, human resources, recruitment, compensation, monthly payroll and compliance with social security, health insurance and different withholdings applicable to foreign companies operating in Iran. At the request of our clients and on their behalf, we can pay any applicable withholding taxes, other taxes and levies from dedicated trust accounts

CORPORATE ADVISORY SERVICES

Investment Consulting: We help clients identify business opportunities by locating companies in search for strategic partners either through equity participation or by providing technical assistance. We help with market entry strategies by furnishing detailed industry & sector analysis, performing financial due diligence related to specific companies or a specific industry as a whole as well as advising with respect to the optimal form of strategic alliances including possible joint ventures in terms of the legal structure, financing, management structure, information systems, expatriate remuneration, and employment issues. In

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addition, we help identify potential local partners, suppliers and customers. We also assist clients in registering their new business with the local authorities or deregistering their existing businesses.

Corporate Finance: We help companies initiate, structure, and manage transactions; negotiate joint ventures and strategic alliances; conduct business valuations; and help with different aspects of mergers & acquisitions.

Capital Markets & Financial Advisory Services: As capital markets in Iran evolve to reshape the future of the Iranian economy, international investors and financial intermediaries will play a more prominent role in the Iranian financial sector. Anticipating new opportunities requires re-engineering of the investment community in Iran. We help domestic companies with listings on the Tehran Stock Exchange and compliance issues as well as help pave the way for those companies wishing to tap the international financial markets. We also perform analysis on listed companies for our foreign clients wishing to directly invest in these companies.

Market Research: Tadvin Co. offers its clients insightful and detailed market research studies relating to different sectors. Our team of experts utilizes state-of-the-art methodologies, analytic techniques and technological advances to foster to the dynamic requirements of our foreign and domestic clients. Our team consists of local professionals, industry and sector specific experts and general research specialists. This team works closely with clients to pinpoint their objectives, develop and execute a thriving yet dynamic research plan and manipulate data in different ways to arrive at precise solutions.

Our People

As of August 2015, the firm's personnel consisted of the following:

	Partners & Managers	Other Professionals	Total
Accounting & Secretarial	7	40	47
Tax/Legal	<u>2</u>	<u>5</u>	<u>7</u>
Total technical staff	9	45	54

Our Partners

Chairman and Corporate Advisory Partner
ATS and Corporate Advisory Partner A

Mahmoud Zoroofchi BSc, MBA
Ghazal Zoroofchi, BA

Contact Information

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Tadvin Co. Client List - Accounting, Secretarial, Tax and General Advisory

1. Acres
2. Agfa Gaevert
3. Al Futtain Group
4. Alshaya Co.
5. Alstom
6. Ansaldo Energia
7. Arab Banking Corporation
8. Astra Zeneca
9. Atlas Copco
10. BASF
11. Bayer
12. BEL Group
13. Bombardier Transportation
14. Bosch
15. Bouygues
16. British American Tobacco
17. British Petroleum
18. Chiyoda Corporation
19. CHR Hansen
20. CNODC (China National Oil and Gas Exploration and Development corporation)
21. CNOOC (China National Offshore Oil Corporation)
22. Cobel Darou
23. Compagnie Générale de Géophysique (CGG)
24. COSL (China Oilfield Service Limited)
25. Daimler Chrysler
26. Danish Pastry
27. Danone Multi
28. Decathlon
29. Det Norske Veritas
30. Dieffenbacher
31. Doka Pars
32. Ericsson
33. Essar Group - India
34. Estehban Sanat Pars
35. European Dredging Company
36. Everest Modern Pars Chain Stores
37. Expro Gulf Group
38. Fata SpA
39. Ferrostaal AG
40. Ferrostaal Industriebanlagen
41. Filippo Fochi
42. Fluor
43. Foster Wheeler
44. Fritz Werner

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45. GEFCO
46. Geoservices
47. Givaudan
48. Golnan Puratos
49. GRUNDFOS Gulf Distribution FZE
50. Ideh Novin Tejarat Romak
51. Iran Talent (Intelligent HR Solution)
52. Ishida Europe Limited
53. JGC Corporation
54. JJI (JAPEX)
55. Japan Steel Works Limited
56. Kajima Corporation
57. Kansai Paint Iranian Co.
58. Kawasaki Heavy Industries
59. Kvearner Davy
60. Marubeni Corporation
61. MAN Iran Power
62. Metron
63. Mitsubishi Corporation
64. Mitsubishi Heavy Industries Limited
65. Mitsui & Co. Iran
66. Mitsui Engineering and Shipbuilding
67. Mizuho Corporate Bank Limited (Fuji Bank)
68. Mott Macdonald Limited
69. Nalco Italiana
70. Nokia Solutions Networks
71. Nokia
72. Novartis Pharma
73. Novin Hava
74. Novo Nordisk
75. NPCC
76. O.M.V.
77. Pars Hayat
78. Pegasus Airlines
79. Persian Wild Life Foundation (NGO)
80. Philips Iran
81. PPP International
82. Qatar National Bank
83. Reckitt Benckiser
84. Redington
85. Renco SpA
86. Repsol
87. Roche
88. SABIC
89. Samsung Engineering
90. Sanofi Aventis Group
91. Sasakura Corporation
92. Sasol

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93. Seli
94. Shanghai Electric Company
95. Shell
96. Smith International
97. Sojitz Corporation Iran Limited
98. Statoil
99. Syngenta
100. TDR
101. Tecnimont SpA
102. Tetra Pak
103. Toyo Engineering Corporation
104. Turkish Airlines
105. Unilever
106. Unit International
107. Yaran Danesh (charity)