



Ministry Of Industry, Mine and Trade

Iranian Mines and Mining Industries Development and Renovation Organization
Mining Investment Insurance Corporation

Number:

Date:

Attached:

Dear Applicants,

There are a few conditions mentioned below for having the extraction, production or processing unit facilities from the Mining Investment Insurance Corporation:

- The facilities have to be paid back within 3 to 4 years with the grace period of 6 months.
- The interest would be according to the High Council of Money and Credit's by-law, which is now 18%, from the internal sources of the Mellat and Refah banks.
- There would be a 30000000 IRR fee for the inspection after the documents are delivered and then confirmed by the insurance corporation.
- 20% of the whole facilities given is the applicant's fund.
- The insurance rate in credit insurance policies would be 1 to 3% of the whole facilities, depending on the type of mineral. It would be announced in the condition letter to the applicant, after the inspection is done. It would be taken from the applicant, counting on the insurance corporation, before the contract is ratified between the applicant and the Mining Investment Insurance Corporation.
- The guarantees for the facilities, in order to issue the mine credit insurance policy, or in case of construction of a processing unit in the mine location, will be in the same mining license, until the estimated value of it is estimated by the insurance corporation (for a mine that has enough extractable supply and enough time on the license and enough production and is not mortgaged, which all will be decided by the insurance corporation), and will remain in the insurance corporation as the main guarantee, after registering and endorsement of the applicant's obligations and putting it as a mortgage for the insurance corporation by the authorities (including checks and promissory notes).
- Bails and guarantees accepted by the insurance corporation in different stages of operation are the binding documents or possessions which will remain as the guarantees of the insurance corporation until the applicant's full payment.

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Postal Code: 1966883149 Phone: 22053617-18

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- The complementary guarantees for construction of the processing and ore dressing units are:

- In case the processing unit is outside the mine region, the guarantee would be the bank's letter of guarantee equal to the insurance policy rate, or the insurance policy rate divided to 85% of the real state guarantee.

If the applicant is inclined to, machinery purchase from the vendor's list (the machinery selling companies) would be carried out through the insurance corporation website www.iranmico.com

The Complementary bails and guarantees are as such:

1. The mining license of the different mines introduced by the applicant equal to the needed value, which will be calculated and inspected by the insurance corporation, and will remain in the insurance corporation mortgage if there are no legal barriers
2. The installed machinery (that can be pawned) in the mine location equal to at most 80% of the value decided by the official inspection
3. Bank's letter of guarantee equal to the needed rate
4. The stock accepted in security (finance) exchange (according to the banks' evaluation)
5. Checks and promissory notes, each equal to the credit insurance policy rate, which the insurance corporation is able to refer to them to collect demands.

Note: In case of legal people, there must be a guarantee from the biggest shareholder (more than 51% or a Partner's share) or at least two owners with the most shares or Partner's share that guarantee the applicant's obligation with promissory note endorsement or partnership.

6. Real State possessions with official deeds equal to 80% of the value estimated by the official inspection that can be mortgaged.
7. Machinery with official deeds equal to 80% of the value estimated by the official inspection that can be mortgaged. The machines have to be in the operation location and cannot be relocated until the mortgage is redeemed, with the insurance corporation's permission.

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