

First Frontier and Agah Brokerage Company sign MOU

First Frontier Capital Limited (First Frontier) and Agah Brokerage Company (Agah) are pleased to announce that they have signed a Memorandum of Understanding whereby the two firms will work together in producing research on the Iranian stock market and companies listed on the Tehran Stock Exchange for distribution to First Frontier's institutional clients.

First Frontier is an independent London based investment bank focussed on providing institutional investors with a "one-stop-shop" in respect of the frontier markets globally. First Frontier's offering comprises origination, research and execution in frontier and pre-frontier markets.

Agah, is one of the fastest growing financial services businesses in Iran providing a full range of financial services to corporations, banks and individual investors. Since its establishment in 2005 it has grown to be one of the leading stock broking and investment management firms in Iran.

Commenting on the agreement, Nicholas Banzky Chairman of First Frontier, said "We started a few months ago exploring ways of accessing quality information, written in English, on companies listed on the Tehran Stock Exchange of which there is currently very little available. This was in response to an increasing number of requests from our institutional clients who, against the gradually improving political climate between the West and Iran, are preparing for a time when relations between the West and Iran are normalised making foreign portfolio investment into Iran much easier. The market capitalisation of the Tehran Stock Exchange is some Euro 100bn with many large highly investible liquid stocks making it a market that institutional investors could not ignore once the restrictions are lifted. We intend, through our arrangement with Agah, to assist them in getting well informed on the Iranian market and preparing for that day.

We are very pleased to have got to know the team at Agah who are young, ambitious and internationally focussed and look forward to working closely with them".

Mr Behrooz Ebrahimi, Chairman and founder of Agah said "Iran (Islamic Republic of) with a very strategic location, large public sector and diversified natural resources contains considerable investment opportunities. However, due to lack of sufficient information and incentive programs in addition to current international limitations, these potentials remain untouched. Agah is determined to introduce Iran and its unique opportunities to international communities. We are pleased to have First Frontier beside us in paving the road and preparing the required infrastructures. "

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First Frontier Capital Limited is registered in England Number 08713100, and its registered office is at 9, Bickels Yard, 151-53 Bermondsey Street London SE1 3HA. It is an Authorised Representative of Linear Investments Limited. Linear Investments Limited is registered in England and Wales Number 7330725, and its registered office is at 8-10 Grosvenor Gardens, London SW1W 0DH. It is authorised and regulated by The Financial Conduct Authority (25 The North Colonnade, Canary Wharf, London E14 5HS).