Memorandum of Association

OF

Haroon Sons (Private) Ltd., Karachi

WITH

Article of Association.

The Companies Ordinance 1994
MEMORANDUM OF ASSOCIATION
OF
HAROON SONS (PVT) LIMITED

I. The name of the Company is "HAROON SONS (PVT) LIMITED."

II. The registered office of the Company will be situate in the Province of Sind.

III. The objects for which the Company is established are:

1. To develop and to carry on any industry of whatsoever nature, kind or description which the Company considers necessary and which directly or indirectly benefits the Company and can be conveniently carried on by the Company in addition to the business that may be already taken up by the Company in pursuance of any of the objects mentioned herein.

2. To form, constitute, promote, organise, float, subsidise and assist any public or private Company or Companies, syndicates, associations or firms of all kinds of varied and multifarious objects and to act as Managing Agents, Managers, Secretaries & Treasurers or other officers of such Companies, syndicates or firms and to dissolve, liquidate, wind up or dispose of the same at the discretion of the Company; and also to acquire, promote, aid, foster, subsidies or acquire interests in any industry or undertaking in any country or countries whatsoever.

3. To carry on in India including Native States, and also at any other place or places in the world the business or businesses of ginning, pressing, spinning, combing, preparing, packing, weaving, knitting, manufacturing, bleaching, washing, curing, sterilising, medicating, pulping, mercerising, water proofing, softening, starching or otherwise processing, dyeing, colouring, printing and selling, buying and otherwise dealing in cotton, silk, artificial silk, linen, jute, wool, flex, hemp, thread, yarn, and cloth and Hosiery, Blankets, Nawars, Mats, Towels, Sheetings, Rugs, Carpets, Duries, Nets, Felt, Canvas or other fabrics of whatsoever nature.

4. To purchase or otherwise acquire in India including the Native States or in any other place in the world, lands or other immovable property or to accept leases, or assignment of leases, and on such lands or any of them to build or erect and run mills, gins, presses, factories, machine houses, godowns, warehouses, out houses, works, wells, tanks and other building structures, and erections and works of any kind whatsoever and to purchase, erect and set up engines, boilers, machinery, plant and other fixtures, and things of any kind whatsoever, suitable, useful or necessary for a spinning and weaving mill and businesses and works incidental to or connected therewith, or falling within any of the objects of the Company.

5. To purchase or contract for immediate or future delivery of raw cotton, 'Kapst' cotton, wool, silk, artificial silk, flex, hemp, jute, rags, yarns, cloths of various fibres and other fibrous articles, oils, seeds, nuts, grains, iron, steel, brass and other metals and all other stores and materials, chemicals, provisions, merchandise, and things of any kind and description whatsoever necessary or useful or proper in connection with the objects of the Company or any of them, also all machinery, plant, apparatus, utensils, implements, stores, materials, trade marks, patents, patent rights, goodwill and other property, articles and things necessary or useful for the purposes of the Company or any of them or any of the things above mentioned and in particular to enter into contracts for purchase or sale of Indian or American or Egyptian or allother cotton yarns, silks, wool and other fibres or materials either for immediate or future delivery, and from time to time cover such contracts or cheques sell or repurchase the same and also to cover forward sales of yarns or cloth in any manner by any kind of dealing in any material or goods as may be expedient.

6. The sell and put upon the market in any part of the world, all the articles, fabrics and things as also all other produce of the Company of any kind or description whatsoever, on such terms and conditions as may be expedient.

7. To carry on the business of manufacturers of and dealers in all kinds of water proof materials and fabrics, tarpaulins, American cloth, ceiling cloths and all kind of imitation leathers, rubbers and silks.

8. To carry on all or any of the businesses of dealers in or manufacturers of all kinds of hosiery goods.
9. To purchase or otherwise acquire or become interested in and undertake all or any part of the business, goodwill, property, rights and liabilities of any Ginning and/or Pressing Factory or Factories, Spinning and/or Weaving Mills, or of any oil mills or any other manufactory or manufactories or any factory, concern, undertaking or work, carrying on or authorised to carry on any business which this Company is authorised to carry on, upon such terms as may be deemed advisable.

10. To manufacture and deal in all kinds of vegetable oils—extracted from vegetable seeds such as Khopra, Cotton seed, Linseed, Sesamum seed, Jamba seed, Caster seed, Texas seed, Ground Nuts, etc. etc.

11. To manufacture and deal in all kinds of Margarine vegetable products, oilcakes, industrial and edible hydrogenated oils, vegetable ghee and other vegetable oils and their containers.

12. To carry on any or all the businesses of manufacturers of and dealers in all kinds of soaps and their bye-products.

13. To manufacture and deal in all kinds of heavy chemicals such as acids, gasses, caustic soda, soda ash, bi-carbonates, minerals, vegetable ammonia and ammonium compounds and other alkali products.

14. To carry on all or any of the businesses of seed crushing, oil refining, importing, storing and transporting and dealing in all kinds of oils and their bye-products including vegetable products.

15. To purchase or otherwise acquire by cultivating or any other manner seeds and agricultural produce of any description whatsoever and to press or otherwise treat the same and prepare oil or preparations therefrom and to sell and barter such seeds and agricultural produce or otherwise dispose of oils and other products so prepared and also to work up any oil and products and other materials into any form, shape or mark and to sell or otherwise dispose of the same.

16. To carry on the business of manufacturers of sugar and allied or derivative products from all or any source and to grow the material from which the same is derived or extracted and to manage any manufactory of sugar or allied or derivative products or plantation where cane, beet or any other source of sugar is produced or sought to be produced or grown.

17. To carry on the business in India and/or elsewhere the trade and business of manufacturers, producers, buyers, sellers and barterers of and dealers in Strawboards, Cardboards, Papers, Pulps and all other products raw materials and/or finished goods capable of being derived therefrom or therewith whether wholly or partly and of all other materials, chemicals, minerals, liquids, wood, timber, vegetables, grasses, plants, shrubs, fats, greases, oils, paints, varnishes, resins and other raw materials or finished products whatsoever expedient for and/or capable of being utilised therewith or therefor.

18. To carry on the business of Imports and Exports, Manufacturers' Representatives, Commission Agents, Transport Carriers, Indentors, Insurance Agents, and to buy and sell and deal in lands, buildings, property, goods, merchandise, commodities, bullion, Jewels, chemicals and drugs of all kinds and description, in any part of India including Native States and in foreign countries throughout the world.

19. To establish agencies and branches and appoint representatives in India and elsewhere where in any part of the world for production, manufacture, sale, purchase, exchange, hire, exhibit, advertise, sell or deal in products of the Company and discount the same.

20. To carry on the business of International Merchants, Agents and Commercial Financiers in all its branches and departments including the borrowing, raising, taking up and receiving money, security or interest either on current or fixed account, the lending or advancing money, security or interest in securities and property or otherwise, the discounting, buying, selling and dealing in bills of lading, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, and doing all sorts of exchange business between India and foreign countries; the buying, selling, and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing in stocks, shares, debentures, bonds, obligations, securities and investments of all kinds, the negotiating of loans and advances, the collecting and transmitting money and securities, managing property and transacting all kinds of agency business.
21. To carry on all or any of the businesses as capitalist financiers, controllers, directors, cultivators, or promoters of public utility schemes of all kinds and as industrialists and merchants and to undertake and carry on and execute all kinds of financial, industrial, commercial, trading and other operations and to carry on any other business which may seem to be capably of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or facilitate the realisation of the aims of the Company or render profitable any of the Company's properties rights or assets.

22. To act as Contractors or sub-contractors, to any local, provincial or Central Government, State or other Railways, Port Trusts, Municipal Corporations or Municipalities, District Local Boards, Civil and Military authorities and any person, persons, firm and corporations for any purpose whatsoever and to guarantee the performance of any contracts.

23. To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution, carrying out, equipment, management, admission, or control of civil or military works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to accounts the same.

24. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

25. To establish and run Mills, Factories and manufacturing concerns of all kinds and descriptions in any part of India including Native States.

26. To carry on the business of an investment company and to buy, underwrite, acquire and own shares, stocks debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted and established or carrying on business in India or elsewhere or issued or guaranteed by any Government, State, dominion, colony, Ruler or public body or authority, or issued or guaranteed by any firm or persons of business in India or elsewhere and to sell, exchange, transfer, dispose of, deal in and turn to account, such shares, stocks, debentures, debenture stocks, bonds, obligations and securities. Provided always that no investment imposing unlimited liability upon the Company shall be made or undertaken by the Company.

27. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, in rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock in trade.

28. To carry on all or any of its businesses of or as usually carried on by Zamin-dars or Land Companies, and to irrigate, cultivate, improve and develop any lands and properties whether belonging to the Company or not and to develop the resources thereof by clearing, draining, fencing, cultivating, planting, manuring, farming, letting, or otherwise with power to advance to other persons for any of the aforesaid purposes.

29. To promote, develop, purchase, take on lease or otherwise acquire and trade and deal in forests, products thereof of all descriptions.

30. To carry on all or any of the businesses of printers, publishers, Stationers, Lithographers, Typefounders, Electric-typesetters, Chronolithographers, Engravers, die sinkers, Block makers, Bookbinders, Designers, Draughtsmen, Pupils, and iron manufacturers, Advertising agents, Engineers and dealers in and manufacturers of any other articles and things of a character similar or analogous to the foregoing or any of them or connected therewith.

31. To carry on business of proprietors and publishers of Newspapers, Journals, Magazines, Books and other literary works and undertakings.

32. To start and run a factory for the manufacture of window glass panes, sheets and glass utensils, Chimneys, electric bulbs, etc., etc.

33. To establish and maintain lines of steam and other ships, become shipowners, Managers of Shipping property, freight contractors, carriers by land, sea and air, bargemen, lightermen, motor-boat owners, forwarding shipping and clearing agents, ice merchants, refrigerating store keepers, warehousing merchants, wharfingers and general merchants, traders and passage booking agents.

34. To buy, make advance on, or sell all descriptions of freehold, leasehold or other properties and all description of produce or merchandise and stocks, shares, bonds, mortgages, securities, Government loans, debentures or obligations.
35. To guarantee the payment of moneys unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

36. To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee performance of the Contracts by any such persons.

37. To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms, with or without security, as the Company may deem expedient.

38. To purchase or otherwise acquire and to sell, let, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and to deal with the property and rights of all kinds and in particular mortgages, charges, hypotethcations, concessions, options, contracts, patents, licences, stocks shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges and choses-in-action of all kinds.

39. To sell, let, exchange or otherwise dispose of the undertaking or any property of the Company or part of it moveable or otherwise deal with all works, lands, buildings, other property and assets of the company at such time for such consideration and on such terms and conditions as the Company may think fit.

40. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person firm or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired any shares debentures or securities that may be agreed upon and to hold and retain or sell mortgage and deal with any shares debentures or securities so received.

41. To pay for any property or right acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividends or payments of capital or otherwise or by any securities which the company has power to issue or partly in one mode and partly in another, and generally on such terms as the company may determine.

42. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, registration, and advertising of any such company, and the issue of its capital or securities, and to guarantee the payment of any debenture stock or other securities issued by any such companies and the interest thereon and the repayment of interest or dividends upon the stock and shares of any such company, and to take or otherwise acquire and hold shares in any company.

43. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engaged on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire any shares or securities of any such company.

44. To amalgamate with any company whose objects are or include objects similar to those of the Company and in part whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of this or any other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or any arrangements of the nature of partnership or in any other manner.

45. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously, or otherwise.
46. To carry on all kinds of exploration business and in particular to search for prospect examine and explore quarry mines and grounds supposed to contain minerals, metals, oils or precious stones and to search for and obtain information in regard to quarry, mines, mining claims, mining districts and localities.

47. To expend money experimenting upon and testing and improving or securing any process or processes, copy rights, patents, or protecting any invention or inventions or copy rights which the company may acquire or propose to acquire to deal with.

48. To remunerate any persons or company for services rendered, or to be rendered, in placing or assisting to place, or guaranteeing the placing of, any shares in the company's capital or any debentures, debentures stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.

49. To enter into any arrangements with any Government, State, Railway, Municipal or local authority or other persons or firms which may seem conducive to the attainment of any of the Company's objects and to search for and to purchase or otherwise acquire from any such Government, State, or authority supreme, Railway, Municipal or local, any authority other persons or firms, any licenses, rights, powers, privileges, grants and concessions whatsoever which the Company may think beneficial to obtain and to carry out, exercise and comply with any such arrangements, licences, rights, powers, grants, privileges and concessions for the benefit of the company.

50. To apply for, purchase or otherwise acquire any patents Brevets D'Invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem capable directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.

51. To effect insurances against risk of loss to the Company and insure any servants of the Company against risks or accident in the course of their employment by the Company, and to pay premium for any such insurance.

52. To maintain boarding houses, (free or otherwise) to grant gratuities, bonuses to and to make provision for the entertainment of persons having or likely to have dealings with the Company or who are or have been in the employ of the Company and their dependents.

53. To provide for the welfare of employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings, or chawls or by grants of moneys, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money, to charitable, benevolent, religious, scientific, public or other institutions or objects which shall have any moral or other claims to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.

54. To open and keep a register or registers in any countries including Indian States where it may be deemed advisable to do so and to allocate any number of the shares in the company to such registers.

55. To procure the incorporation, registration, or other recognition of the Company in any country, State, or place and to establish and regulate Agents for the purpose of the company's business and to apply for and join in applications to any Parliament, Government, Local, Municipal or other authority or court or British, Colonial or Foreign and to obtain or in any way assist in obtaining any Acts of Parliament, Laws, Decrees, Concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

56. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary including therein the costs of printing and stationery and expenses attendant upon the formation of agencies and branches and to
open branch or branches and conduct such business at branches as is ordinarily done at the Registered Office.

57. To open, maintain, adjust, state and close an account or accounts of every description with any individual firm or company or Bank or Bankers or shroffs and to pay into and to withdraw money from such account or accounts, and to do all acts necessary for the purposes.

58. To invest money in the hands of the Company in such manner as the Company deems fit.

59. To raise and borrow money and to secure the payments of money by such terms and conditions and in such manner as may be determined and particularly by the creation or issue of bonds, mortgages, debentures, debenture stock or other securities, either perpetual or terminable and charge specifically or by way of floating charge or otherwise upon all or any part of the undertaking property and rights of the Company (either present or future or both) including its uncalled capital, or not, entitled to any charge, and to redeem, purchase, or pay off any such securities and to remunerate any trustees appointed in connection with any such securities, at a discount, premium or otherwise and in such manner as may be thought fit, or conditions as to redemption, surrender drawings, allotment of shares conversion into shares, attending any voting at meetings of the Company appointment of Directors or otherwise and so that any such securities may be, made assignable free from any equities between the Company and to person or persons and so that upon an issue of debenture, stock debentures, may if thought expedient, be issued to trustees as part of the security.

60. To draw, make, accept, endorse, negotiate, purchase, lend money upon, discount, hold and dispose of cheques, Government Promissory Notes, and other securities of every description, Bills of Exchange, Brokers' drafts, charter parties Warrants, Bills of Lading and other negotiable instruments and contracts, deeds and other instruments and to cancel and vary such instrument.

61. To create any Reserve Fund, Depreciation Fund, Sinking Fund, Insurance Fund, charity funds or any other special funds and whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purposes herein authorized or which may be conducive to the interests of the company.

62. To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit any moneys received either by way of premium on shares or debentures issued at a premium by the Company or otherwise and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

63. To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects or any of them.

64. The objects set forth in any subclause of this clause, shall not except when the context so expressly requires begin any wise limited, or restricted by reference from the terms of any other sub clause or by the name of the Company. None of such sub clauses or the objects therein specified or the powers thereby conferred shall be deemed merely subsidiary or ancillary to the objects mentioned in the first sub clause to this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause notwithstanding the commencement of the undertaking, property or acts proposed to be transacted. Circumstances with or performed do not all within the objects of this class.

65. And it is hereby declared that the word “Company”, save when used in reference to the Company, in this Act, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, whether domiciled in Britain, India or elsewhere.

IV. The liability of the members is limited.

V. The Capital of the Company is Rs. 1,00,00,000/- divided into 10,000 shares of Rs. 1,000/- each with powers to increase or reduce the capital, to divide the shares into capital for the time being whether original or increasing into several classes and to attach thereto such preferential, special, qualified or deferred rights, privileges or conditions as may be determined by or in accordance with
the regulations of the company and the provisions of the Indian Companies Act, 1913, to vary, modify and abrogate any such rights, privileges and conditions.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take number of shares in the capital of the company set opposite to our respective names.

<table>
<thead>
<tr>
<th>No.</th>
<th>Signature, name and address of subscribers</th>
<th>Number of shares</th>
<th>Signature, name and addresses of witnesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sd. Yusuf A. Haroon,</td>
<td>One Hundred</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Sd. M. A. Haroon,</td>
<td>One Hundred</td>
<td>Sd. A. G. Mirza, Accountant, Sind Province Co-operative</td>
</tr>
<tr>
<td>3</td>
<td>Sd. S. A. Haroon,</td>
<td>One Hundred</td>
<td></td>
</tr>
</tbody>
</table>

Dated this 16th day of December 1946.

Certified to be True Copy
Deputy Registrar of Companies
ARTICLES OF ASSOCIATION
OF THE
HAROON SONS (PRIVATE) LIMITED.

I - TABLE 'A' EXCLUDED

1. Table 'A' not to apply.
2. Table A of the First Schedule to the COMPANIES ORDINANCE 1984 shall not apply to this company except as may be reproduced hereinafter.

II - INTERPRETATION

2. Headings and marginal notes to any Articles herein shall not necessarily control the subject matter of an Articles. In these presents, unless there be something in the subject or the context inconsistent therewith.

ORDINANCE Means the COMPANIES ORDINANCE 1984
BOARD Means Board of Directors of the Company
COMPANY Means HAROON SONS (PRIVATE) LIMITED
MEMBER Means a member of the Company as defined by Section 2(21) of the Companies Ordinance 1984
DIRECTORS Means Directors of the company including an alternate Director
SECRETARY Means a Secretary of the company and the expression Secretary shall include the person appointed to perform the duties of a Secretary
OFFICE Means the registered office of the company.
SEAL Means the common seal of the company.
REGISTER Means the register of members maintained by virtue of section 147 of the COMPANIES ORDINANCE
MONTH AND YEAR Means an English calendar month and year
DIVIDEND Includes the bonus
PTC & TFC Means Participation Term Certificate and Term Finance Certificate
SECURITIES Includes shares, Modaraba Certificate PTC TFC and Debenture Certificate
SPECIAL RESOLUTION Shall have meanings assigned to it in Section 2(36) of the COMPANIES ORDINANCE 1984
PERSON Includes Corporations

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Subject as aforesaid any words or expression defined in the ORDINANCE shall except where a subject or context forbid bear the same meaning in these ARTICLES.

III - STRUCTURE

3. PRIVATE COMPANY
   (A) The Company is a Private company and accordingly, no invitation shall be issued to public to subscribe for the shares or the debentures of the company. The number of members (exclusive of persons in the employment of the company) shall be restricted to fifty, provided that, for the purposes of this provision where two or more persons hold one or more shares in the company jointly, they shall be treated as a single member.
   (B) The right to transfer the shares in the company shall be restricted in a manner hereinafter appearing.

IV - CAPITAL

4. The authorized share capital of the company is Rupees One Crore (Rs.100,00,000) divided into Ten thousand (10,000) shares of Rs.1,000/- each. With the power to increase and reduce the capital.

5. SHARES AT THE DISPOSAL OF DIRECTORS
   (A) Subject to the provisions of These Articles, shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as the Board of Directors think fit as fully paid shares either at a premium or at par or (subject to provisions of Section 84 of the Ordinance at a discount and with full powers to give any person on option for shares to be allotted for such consideration as the Directors think fit.
   (B) The Director may offer or otherwise allot shares of this Company to any of the financial institutions or security holders in the form of debentures. PTC or TFCs or agree to offer or allot, as the case may be, in conversion or for redemption of such securities issued for the financial accommodation provided by such institutions or lenders of money to the company, at par or otherwise as they think fit keeping in view circumstances at each time. And the Directors themselves or receive from members of the company advance on Issue of such securities on profit and loss sharing basis not on such other terms as they think fit and with or without right for conversion into shares of the company in full or in part.

6. SHARES FOR CONSIDERATION OTHER THAN MONEY
   Shares of the company may be allotted as payment or part payment for any property sold or transferred, goods or machinery,
supplied or for service rendered in or about formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up otherwise than in cash and if so issued shall be deemed to be so fully paid up shares.

7. **ISSUE OF SECURITIES ON DIFFERENT CONDITIONS**

Without prejudice to any special rights, previously conferred on holders of existing securities, any security in the company may be issued with such preferred, deferred or such other special rights (subject to the approval of competent authority) or such restrictions, whether in regard to dividend, voting, returns of share capital or otherwise as the company may by special resolution determine and ordinary shares of different classes may be issued so that the right as between various classes of ordinary shares as to profits, votes and other benefits shall be proportionate to the paidup value of shares and any security may be issued on terms that it is or at the option of the company liable to be redeemed.

8. **TERMS OF ISSUE AND ALLOTMENT**

If the company shall offer any shares to public for subscription.

(A) The Directors shall deposit and keep in a separate accounts with scheduled bank all moneys received from the applicants for shares and the Directors shall comply with the requirements of Section 71 of the Ordinance with regards to refunds in the case of unaccepted or un-successful applicants.

(B) As regards all allotments, from time to time made the Directors shall comply with the provisions of Section 73 of the Companies Ordinance 1984.

9. The company may pay a sum not exceeding 2½ percent to any person for subscriptions (whether absolute or conditional) for any shares, debentures and securities but so that no commission shall be paid or payable out of capital; standard conditions and requirements shall be observed and complied with.

10. **SHARE AND OTHER CERTIFICATES**

Every person whose name is entered as a Member of Guardian PTC TFC or any other security holder in a Register shall be entitled without payment to one certificate for all his shares or securities of each class, as the case may be or, upon payment of such sum for every certificate, after the first, as the directors shall determine, to several certificates each for one or more of his securities. Every certificate shall be under the seal of the company and bear mechanically impress signature or autographic signatures of any one Director and counter-signed by any other Director or the Secretary or a

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person appointed for that purpose and shall specify number and
class and distinguishing number (if any) or shares to which
it relates and amount paidup thereupon.

11. JOINT HOLDERS
The company shall not be bound to register more than four persons
as the joint holders of any shares (except in case of executors
or trustees of a deceased member) and in case of share held jointly
by several persons, the company shall not be bound to issue
more than one certificate therefor and the delivery of a
certificate for a share to any one of the several joint holders
shall be sufficient delivery to all. Save as herein otherwise
provided for, the company shall treat a person whose name appears
on the register as an absolute owner of any shares and
accordingly shall not (except as ordered by a competent court or
as by any law required) be bound to recognize any benami
trust or equitable, contingent or other claim to or interest
in such share on the part of any other person whether or not
it shall have an expression or implied notice thereof.

12. NEW CERTIFICATE IN LIEU OF DEFACE, LOST OR DESTROYED
If any certificate be worn out or defaced or there be no
space left for endorsement of transfer or tendered for sub-
division or consolidation then upon the production thereof the
Directors may order the same to be cancelled and may issue a
new certificate in lieu thereof and if any certificate be lost
and/or destroyed then upon proof thereof to the satisfaction of
Directors and on such indemnity as the Directors deem adequate
being given a new certificate in lieu thereof shall be given to
a member entitled to such certificate the member shall pay all
expenses incidental to investigation by company of evidence of
such destruction or loss and to such indemnity.

13. INSTRUMENT OF TRANSFER
Any member may transfer all or any of his shares by instrument
in writing in usual common form or in following form or as
near thereto as circumstances will admit.

...............COMPANY(PRIVATE)LIMITED. I/We........of
...............in consideration of a sum of Rs........ paid to
me by........of.........(hereinafter called transferee) do
hereby transfer to said transferee........shares number.....
in the undertaking called undersigned........Company(Private)Limited
to hold unto said transferee his or her executors, administrators
and assigns subject to several conditions on which I/We hold the
same immediately before execution hereof and I/We transferee do
hereby agree to take said shares subject to condition aforesaid

Contd...P/13
As witness our hands this.........day of...........

14. TRANSFER STIPULATIONS

The shares of the company shall be transferable and the following stipulations shall apply to the transfer of shares:

(A) A member may transfer shares to his wife and lineal ascendent or descendent, a company to its holding company or to its subsidiary or any other subsidiary of its holding company or to another company in respect of whose capital a company member is controlling at least 51 percent of voting shares and also to the extent the company member may by special resolution otherwise direct.

(B) A member proposing to transfer any shares (hereinafter called proposing Transferor) shall given notice in writing (hereinafter called transfer Notice) to the company that he desires to transfer the same.

(C) Subject to any direction which may be made otherwise by the company by Special Resolution, within a period of thirty days from receipt of a transfer notice, the company shall offer to each existing member such number of the shares included in the transfer notice as is prorate or as nearly as may be to the holding of each member respectively on a footing that if each member desires to purchase any or all of shares at a fair value, he shall within fortyfive days of the offer or such longer period as the proposing Transferor may accept, be entitled to apply for purchase and the transfer of the same and the proposing Transferor of the same shall be bound, upon payment to him of the fair value to transfer shares to the members applying.

(D) In case a member has not applied for purchase and transfer of any shares to which he is entitled, the company shall by special Resolution within thirty days of a date at which the offer closed again offer untaken shares to such members as have applied for and transfer of all shares to which they were entitled by the terms of original offer in proportion to holding (including shares bought on original offer) of each member and they shall be entitled within fortyfive days of the offer to apply for the purchase and transfer of a prorate number of the untaken shares and subject as aforesaid a proposing Transferor shall be bound upon payment to him of fair value to transfer shares to members applying.

(E) If the proposing Transferor shall fail to execute transfer in respect of any shares sold, he shall be deemed to have executed such a transfer. The company shall thereupon cause the names of members who have purchase the said shares to be entered in

Contd...P/14
the Register as the holders of such shares and thereafter validity of proceedings shall not be questioned by any person.

(F) In case no member applied for any shares included in the Transfer notice or in case any shares are not taken after completion/compliance with the provisions then the proposing transferor shall have the right (which right shall endure for a period of one year from the date of transfer notice) to sell and dispose of his shares to any person and at any price and to apply for registration of the transfer of the same and the company shall be bound to give effect to the transfer of such shares accordingly.

15. REGISTRATION AND RETENTION OF TRANSFER INSTRUMENT
The instrument of Transfer shall be left at the office, accompanied by the share certificate and such other evidence as the Board may require to prove the title of intending transferor and his right to transfer shares. All instruments of transfer shall be registered and retained by the company but any instrument of transfer which the Board may decline to register shall be returned to person depositing the same within two months from the date on which the instrument of transfer was lodged with the company.

16. SIGNATURE ON TRANSFER DEED
The instrument of transfer of share shall be signed by both the transferor and transferee. A transferor shall be deemed to remain the holder of share until the name of the transferee is entered in the Register. Each signature to such transfer shall be duly attested by signature to such transfer. shall be duly attested by signature of a credible witness who shall and his address and occupation. No transfer shall be registered, non registration whereof is necessary for the purpose of ensuring that the number of members does not exceed the limit prescribed. And no share shall be transferred to any insolvent person or a person of unsound mind.

17. NOT LIABLE FOR NOTICE
The company shall incur no liability or responsibility whatsoever in consequence of registering or giving effect

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to a transfer or purported to be made by an
apparent legal owner of shares (as shown or appearing in
the Register) to the prejudice of persons having or
claiming any equitable right, title or interest in the
same shares, notwithstanding that the company may have
had notice of such equitable right, title or notice
prohibiting registration of such transfer and may have
entered such notice or referred thereto in any book of the
company and shall not be bound or required or regard to
give effect to any notice which may be given to it of any
equitable right, title or interest, or be under any
liability whatsoever for refusing or neglecting so to do and
shall nevertheless be at liberty to have regard and attend
to such notice and give effect thereto, if Director
shall think fit.

18. PERSONS RECOGNISED ON TRANSMISSION

In case of death of a member, survivors where deceased
was a joint holder and legal representative of deceased
where he was a sole or only surviving holder shall be only
person recognised by the company as having any title and
interest in the shares but nothing in this Article shall
release estate of a deceased joint holder from any
liability in respect of any share jointly held by him.

19. PROOF OF TITLE

The company shall not be bound to recognise executors or
administrators unless they shall have obtained a copy of
Letter of Administration from a duly constituted Court in
Pakistan. Provided that, in any case where the Director,
in their absolute discretion think fit, it shall be lawful
for them to recognise title of any person claiming to
be entitled to the shares, whether in representative capacity
or not and to dispense with production of probate or
Letters of Administration of production of such other evidence
of title and upon terms as to indemnity or otherwise as they
may think fit.

20. INCREASE IN AND REDUCTION IN CAPITAL

(A) The company in General Meeting may by Special Resolution
increase share capital by such sum to be divided into
shares of such amount as the resolution shall prescribe.
New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as General Meetings resolving upon creation thereof shall direct and if no direction be given then as the Directors shall determine. Such shares may be issued with special right to dividends and in distribution of assets of the company or otherwise, liable to be redeemed. Capital raised by creation of new shares shall be considered as part of original capital in all respects and shall be subject to foregoing provisions unless it may be otherwise resolved upon a General Meeting sanctioning the increase.

(B) The company may subject to the provisions of Section 96 by Special Resolution reduce its capital by paying off or cancelling the capital which has been lost or is unrepresented by available assets or by reducing liability on shares or otherwise and the capital may be paid off upon a footing that it may be called up again and may if necessary alter its Memorandum by reducing amount of its share capital and of its shares accordingly.

21. OFFER OF NEW SHARES
Subject to any direction to the contrary that may be given by Special Resolution in General Meeting, all new shares shall before issue be offered to members of the company in proportion, as nearly as circumstances, admit to the number of existing shares held by each member. Offer shall be made by a notice specifying number of shares offered and limiting a time within which offer, if not accepted will be deemed to be declined and after expiration of that time or on receipt of intimation from a person that he declines to accept shares offered, the Directors may dispose of the same in such a manner as they most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of ratio which new shares are offered) in the opinion of the Directors, be not offered under this Article.

22. POWER OF BORROW
(A) The Directors may borrow from members or other persons, banks and may themselves lend any sums or money or purposes of the company.
(B) REGISTER OF MORTGAGES
The Directors shall cause a proper register to be kept in accordance with Section 125 of the Ordinance of all mortgages and charges specifying/specifically affecting property of the company and shall comply with requirements of Sections 121 and 122 of the Ordinance, in regard to registration of mortgages and charges therein specified and requirements of Section 130 of the Ordinance, as to keeping a copy of every instrument creating mortgage or charge at the office and requirements of Section 132 as to giving limitation of payment of satisfaction of charges or mortgage created by the company.

(C) REGISTER OF PTCs/DEBENTURES
Registers of holders of PTC's, TFC's and Debentures may be closed for any period not exceeding, in whole, thirty days in any year, subject as aforesaid every such register shall be open to inspection of registered holders of PTC's, TFC's and debentures and of any member but the company may impose any reasonable restriction so that at least two hours in each day, when such register is open are appointed for inspection.

(D) INSTRUMENT OF TRANSFER OF PTC's, TFC's AND DEBENTURES
Subject to provisions of Section 76 of the Ordinance, no transfer of PTC's, TFC's or debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee has been delivered to the company together with certificate of concerned director.

(E) NOTICE OF REFUSAL TO REGISTER TRANSFER
If the Directors refuse to register transfer of PTC's, TFC's or Debentures, they shall within thirty days from the date on which instrument of transfer was lodged with the company send to the transferee and transferor a notice showing the reason of refusal as required under Section 76.

(F) INSPECTION OF COPIES REGISTER OF PTC, TFC AND DEBENTURE HOLDERS
The company shall comply with provisions of Section 136 allowing inspection of copies kept at the office in pursuance of Section 136 and allowing inspection of
Register of PTC TFC or debenture holders, in pursuance of Section 136 of the Ordinance. The company shall comply with provisions of Section 136 for supplying copies of Register of PTC TFC and Debenture holders or Trust Deed for securing issue of PTC TFC or debenture. The Trustees for the PTC TFC and debenture holders shall have the same right to receive and inspect balance sheets and profit and loss accounts of the company and reports of auditors and other reports as are possessed by holders of ordinary shares in the company.

VI - MEETINGS

23
ANNUAL GENERAL MEETING

The Annual General Meeting of the company shall be held once at least in every calendar year within the six months following close of the financial year so that not more than fifteen months shall elapse between two such General Meetings. The above mentioned General Meetings shall be called Ordinary Meetings and other general Meetings shall be called Extra-Ordinary General Meetings. The Directors may call an Extra Ordinary Meeting whenever they think fit.

24.

The Directors may or shall on requisition of holders of not less than one tenth of issued capital of the company forthwith proceed to convene an Extra-Ordinary general meeting of the company and in case of such requisition following provision shall have effect:

(i) The requisition must state objects of meeting and signed by requisitionists deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.

(ii) If the Directors of the company do not proceed to convene such meeting within twenty-one days from the date of requisition being so deposited, requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened must be held after three months from the date of said requisition.

(iii) Any meeting convened under this Article by requisitionists shall be convened in a manner as is possible as that in which meetings are to be convened by the Directors.

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25. **NOTICE OF MEETINGS**

Twentyone days notice of every General Meetings, Ordinary or Extraordinary and by whomsoever called, specifying date place and hour of meeting and with a statement of business to be transacted and in case it is proposed to pass a Special Resolution an intention to propose such resolution as an Special Resolution shall be given to persons entitled. A meeting may be convened by such shorter notice and in such a manner as the majority of members may think fit and agree to it. Accidental omission to give such notice or non-receipt of a notice by any member shall not invalidate the proceeding at any meeting.

26. **BUSINESS OF ANNUAL GENERAL MEETING**

Business to be transacted at an Ordinary General Meeting (Annual General Meeting) shall be:

(i) Consideration of accounts, balance sheets.
(ii) Reports of Directors and Auditors.
(iii) Appointment of Auditors and fixing their remuneration.
(iv) Declaration of dividends.
(v) Transaction of any other business which ought to be transacted at an Ordinary General Meeting.
(vi) Every three years election of Directors.

Above business shall be Ordinary business and any other business transacted at an Extraordinary meeting shall be deemed Special Business.

27. **QUORUM OF MEETING**

No business shall be transacted at a General Meeting unless a quorum of members is present at a time when meeting proceeds to business. Save as herein otherwise provided two or more members representing not less than 25 percent of the total voting power entitled to vote and present personally or by proxy shall be a quorum for a general meeting. If within half an hour from the time appointed for meeting a quorum is not present, a meeting if convened on requisition of members shall be dissolved and in every other case it shall stand adjourned to same day in next week at the same time and place, unless Directors decide otherwise in which case fresh notice will be given to shareholders of adjourned meeting. At an adjourned meeting if quorum is not present within half an hour from time appointed for meeting, the then meeting shall be dissolved.

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28. **PRESIDING THE MEETING**
Chairman of the Board shall preside at every General Meeting of the Company. If he is not present within fifteen minutes after time appointed for holding the meeting, or if there is no Chairman, then the members present shall choose one of the Directors as Chairman and if no Director be present or Directors present decline to take chair then the members present shall choose one their number to be the Chairman.

29. **ADJOURNMENT OF MEETING**
The Chairman may adjourn any meeting but no business shall be transacted at any adjourned meeting other than that left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for ten days or more notice of adjourned meeting shall be given as in case of an Original meeting.

30. **RESOLUTION HOW DECIDED**
At any General Meeting a resolution put to vote of the meeting, it shall be decided on a show of hands, unless a poll is (before or on declaration of result of show of hands) demanded in accordance with provisions of the Ordinance.

31. **WHEN POLL TAKEN OR WITHDRAWN**
If a poll is demanded it shall be taken in such a manner as the Chairman of the meeting directs and either at once or after an interval or adjournment and the result of poll shall be deemed to be resolution of meeting.

32. **CASTING VOTE**
In case of an equality of votes, the Chairman of Meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled.

33. **VOTING**
On a show of hand every member present in person or being a corporation present by a representative or attorney, shall have one vote. A show of hand every member present in person or being present by attorney or a representative shall have one vote in respect of each share held by him. Voting for electrical directors shall be in accordance with the provisions of Section 178 of the Companies Ordinance 1984. Votes may be given either personally or by proxy.
PROXY
Instrument appointing a proxy shall be in writing. A proxy must be a member or officer of the Company appointing proxy. Instrument of proxy shall be deposited at the office not less than forty-eight hours before the time of meeting.

VII - DIRECTORS

NUMBER OF DIRECTORS
The number of Directors shall be not less than two or more than nine. A director may retire from his office upon giving one month notice in writing to the company. The Directors shall have powers to coopt, or agree to coopt additional Directors nominated by any financial institution or bank or Modern Bank. The qualification of the Directors shall be the holding of one ordinary share of Rs.1000 each in the company in his own name and not jointly with others. relaxable in the case of Directors representing institution holding shares of the requisite value. An elected director may act before acquiring qualification shares must be acquired within two months of the election of a Director to the Board. In case of nominated Directors, the Company may themselves hold the one ordinary share qualification of Rs.1000/= per Director nominated by them

At the date of the adoption of these Articles, the persons hereinafter named are the Directors of the Company, that is to say:

1. Mrs. Mahmoud A. Haroon
2. Mrs. Begum Almas Haroon
3. Mr. Khawaja A. Rahman
4. Mr. Hameed Haroon
5. Mr. Ehsan A. Malik
6. Mr. S. Bashiruddin

ALTERNATE DIRECTOR
The Director who is about to leave or is absent from Pakistan may with the approval of Board appoint any person to be an alternate director during his absence and alternate director ipso facto vacate office when he/his appointer returns

CASUAL VACANCY
Any casual vacancy occurring in the office of the Director may be filled up by the Directors but a person so chosen shall be subject to retirement at the same time as if he had become a Director in whose place he is appointed, was elected a Director.

TECHNICAL DIRECTORS
The Directors shall have power to appoint a person as a Technical Director may be appointed only for a fixed number of meetings or a fixed period and on such special remuneration as may be determined by the Board.

Contd... P/22
OFFICE OF DIRECTOR VACATED
Office of a director shall be vacated ipso facto if he acts in contravention of Section 180 or becomes ineligible under section 187 of the Companies Ordinance 1984.

ELECTION OF DIRECTORS
Election of Directors shall be held every third year at the Annual General Meeting in accordance with Section 178 of the Companies Ordinance. A director shall be elected for three years unless he resigns. A retiring director shall be eligible for re-election.

POWERS TO INCREASE OR REDUCE NUMBER OF DIRECTORS
The company by special resolution increase or reduce the number of the Directors.

REMOVAL OF DIRECTORS
The company may by Special Resolution remove any director before expiration of his period of office.

CHIEF EXECUTIVE
The Directors may appoint Chief Executive of the company who may call as the Managing Director of the company for such period and on such terms and conditions as the Board may determine.

CHAIRMAN
The Directors shall be entitled to appoint a chairman who may or may not be the Chief Executive of the Company.

DECLARATION OF POWERS
The directors may entreat or delegate to and confer upon the Chairman of Managing Director or Chief Executive, such powers exercisable under these presents by the directors and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may revoke, withdraw alter such powers.

DIRECTORS MEETINGS
The quorum at the meetings of the Directors shall be at least two directors present in person. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit. A director may and the Secretary in the absence of a director shall at any time summon a meeting of the Directors. The meeting of directors at which quorum is present shall be competent to exercise all authorities, powers and directions by or under these Articles vested or exercisable by Directors generally.

RESOLUTION BY CIRCULATION
A resolution circulated in writing to all the Directors and passed without any meeting of the directors and signed by a majority of directors shall be valid and effectual as if it had

Contd...P/23
been passed at the meeting of Directors duly convened and held in accordance with the provisions of these Articles.

50. REMUNERATION OF DIRECTORS
The remuneration of Directors shall be determined by company by an ordinary resolution. Remuneration payable to a Director for attending meetings of the Board shall not exceed rupees five hundred only.

51. APPOINTMENT OF ATTORNEYS
The Directors may by power of attorney under seal appoint any company, firm or person attorney or attorneys company for such purposes and with such powers as they think fit and may authorize such attorney or attorneys.

VII- SECRETARY

52. APPOINTMENT OF SECRETARY
A Secretary may be appointed by the Directors at a remuneration and upon terms and conditions as they may think fit and the secretary so appointed may be removed by them but without prejudice to any claim he may have for the damages for breach of any contract of service between him and company.

IX - THE SEAL

53. CUSTODY OF SEAL AND AFFIXATION OF SEAL
(A) The directors shall provide a common seal for purposes of company and shall have power to destroy the same and substitute a new seal in lieu thereof and they shall provide for the safe custody of seal.

(B) The seal shall not be affixed to any instrument except by the authority of a resolution of Board and save as provided in these present, in the presence of the Chief Executive and any director of the company or such other persons as the Directors may appoint for the purpose who shall sign very mate of which the Seal is so affixed in their presence.

X - DIVIDENDS AND RESERVES

54. DECLARATION OF DIVIDEND
The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the directors. Provided however that the company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of profits of that year. Declaration of directors as to amount of not profits shall be conclusive.

55. NO ACCRETION
No dividend shall bear any claim of profit or accretion against the company.
56. **SET ASIDE OUT OF PROFIT FOR RESERVE FUND**

Before recommending any dividend, the directors may set-aside out of profit such amount as they think proper for depreciation or to a depreciation fund, reserve fund or sinking fund or any special fund to meet contingencies or to repay amount or instalments or part payment of Mosaraba or TFC PRC debentures or stocks thereof or for special dividends or equalising dividends or for improving any part of property and for other purposes as the Directors in their absolute discretion think conducive and to invest several sums so set aside or so much thereof as is required to be invested upon such investment.

**XI - CAPITALISATION**

57. **A General Meeting by resolution may resolve that moneys investments or other assets forming part of undivided profits (including profits or surplus money arising from realisation of any capital assets of the company) standing to the credit of the reserve fund or any other fund or in the hands of company and available for dividend or representing premium received on issues of shares and standing to the credit of share premium account be capitalised.**

**XII - ACCOUNTS**

58. **ACCOUNTS BOOKS TO BE MAINTAINED**

The directors shall cause true accounts to be kept of all sums of money received and expended by the company, all sales and purchases, all assets and liabilities of the company. The books of accounts shall be kept at the office or at such other place as the directors shall think fit and shall open to inspection by directors during business hours. The directors shall determine as to what times and places the accounts and books shall be open to inspection of member and no member (not being a director) shall have any right of inspecting any account book or document except the right as conferred by the law or authorised by the directors of the company in general meeting.

59. **STATEMENT OF ACCOUNTS**

The directors shall under section 233 and 236 of the Ordinance cause to be prepared and laid before the company in General Meeting the profit and loss account, balance sheet and report. A copy of balance sheet and report shall not be less than twenty-one days before the meeting at least to persons entitled to receive notice of General Meetings in which notice are to be given as provided under the Law.

60. **AUTHENTIFICATION OF BALANCE SHEET**

The directors shall comply with the provisions of authentication provided for in section 241 of the companies Ordinance 1984.

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61. **APPOINTMENT OF AUDITORS**

The auditors shall be appointed at each annual general meeting of the company and shall hold the office until next annual general meeting. Their appointment, remuneration, rights and duties shall be regulated in accordance with section 252 of the Ordinance.

**XIII - NOTICES**

62. Notice of general meeting shall be sent twentyone days before the meeting to every holder of ordinary shares of the company by post to his address.

**XIV - INDEMNITY**

63. **ACTS INDEMNIFIED**

Subject to provisions of the Companies Ordinance, every director, manager, auditor and other officer or servant of company acting in relation to the company and every one of them and every one of their heirs, executors and administrators shall be indemnified by company against and it shall be duty of directors out of funds of company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him at such officer or servant in any way in discharge of his duties including travelling expenses against all liabilities incurred by him as such directors, manager, officer or servant in defending any proceedings whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under section 488 of the Ordinance in which relief is granted by a court and an amount for which indemnity is provided shall immediately attach as a lien on property of the company and have priority as between the members over all other claims.

**XV - WINDING-UP**

64. **DISTRIBUTION OF ASSETS**

(A) Without prejudice to the rights of holders of shares and subject to special terms and conditions if any an winding up available for distribution among members as such be insufficient to repay whole of paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by members concerned in proportion to the capital paid-up or which ought to have been paid up at commencement of winding up on shares held by them respectively and if in a winding up the assets available for distribution among members shall be more than sufficient to repay whole of capital paid up at the commencement of winding up then excess shall be distributed amongst the members who are holders of ordinary shares in proportion to ordinary shares held by them respectively at the commencement of winding up.

Contd...P/26
(B) If the company shall be wound up, whether voluntarily or otherwise, liquidators may with the sanction of special resolution, divide amongst contributories in specie or kind any part of assets and may with a like sanction vest any part of assets of the company in trustees upon such trusts for the benefit of contributories or any of them as the liquidators shall think fit.

(C) If thought expedient, any such division may be made otherwise than in accordance with the legal rights of contributories (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in the case any division, otherwise than in accordance with legal rights of contributories shall be determined on any contributory who would be prejudice thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to section 367 and 390 of the Ordinance.

(D) In case any shares to be divided as aforesaid involve a liability to any person entitled under such division to any shares within ten days after passing of resolution by notice in writing direct the liquidator to sell his portion and pay him not proceeds and the liquidator shall if practicable act accordingly.

XVI - SECRECY

MAINTENANCE OF SECRECY

Every director, manager, auditor, trustee, member of a Committee, officer, agent, accountant or other person employed in business of this company shall unless authorised by the directors, observe a strict secrecy respecting all transactions of the company with customers and state and with individuals concerning accounts and matters relating thereto and shall not reveal any matters which may come to his knowledge in discharge of his duties except as permitted so to do by the directors or by any person to whom the matter relates and except so far as it may be necessary in order to comply with the provisions in these presents contained.
66. REFERENCE TO ARBITRATION

Whenever any difference arises between the company and the member, their executors, administrators etc., touching true intent or construction of incidents or anything done executed, any breach of any claim on account of any of such breaches or otherwise relating to the premises, or to these presents or to any statute affecting the company or to any of the affairs of the company every such difference shall be referred to under the Arbitration Act 1940, to the decision of two arbitrators, one appointed by each party in difference or if they cannot agree then upon decision of an umpire to be appointed by the two arbitrators.

67. ARBITRATION COST

Cost and incident to any such reference and the award shall be in the discretion of arbitrator or arbitrators or umpire as the case may be who may determine amount thereof and may award by whom and in what manner same shall be borne and paid.
<table>
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<tr>
<th>No.</th>
<th>Signature, name and address of subscribers</th>
<th>Number of shares</th>
<th>Signature, name and addresses of witnesses</th>
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<tr>
<td>1</td>
<td>Sd. Yusuf A. Haroon,</td>
<td>One Hundred</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Sd. M. A. Haroon,</td>
<td>One Hundred</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Sd. S. A. Haroon,</td>
<td>One Hundred</td>
<td></td>
</tr>
</tbody>
</table>

Dated this 16th day of December 1946.

[Signature]

Certified to be True Copy
Deputy Registrar of Companies

[Stamp]