MEMORANDUM OF ASSOCIATION

OF

LAKSON INVESTMENTS LIMITED

I. The name of the Company is LAKSON INVESTMENTS LIMITED.

II. The Registered Office of the Company will be situated in the Province of Punjab.

III. The objects for which the Company is incorporated are to undertake, carry out, in or outside Pakistan any or all the following acts, in accordance with the applicable laws, rules and regulations.

1. Subject to the approval of the Securities and Exchange Commission of Pakistan (the SECP), as per the Non-Banking Finance Companies Rules (Establishment and Regulation) Rules, 2003 (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the Regulations) and any amendments thereto and in accordance with all other applicable laws, rules and regulations, to carry on all lines of businesses permissible and to organize, promote, form, create, establish, support, manage, operate and administer collective investment schemes, unit trusts, open end and closed end mutual funds, schemes of any type and character and to offer, issue, sell, hold units, securities, certificates or other documents as may be deemed appropriate and repurchase and accept surrender of units, mutual funds certificates and sell the same to the local and foreign, private and public investors, including institutions, companies, trusts, agencies, statutory corporations, entities, government and semi-government institutions.

2. Subject to the approval of the Securities and Exchange Commission of Pakistan (SECP), and as may be permissible under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 hereinafter referred to as "Rules" and the Non-Banking Finance Companies and Notified Entities Regulations, 2007 and any amendments thereof for the time being in force, to carry on all lines of businesses permissible under the aforesaid rules and regulations and for which the company has obtained a license from the competent authority(ies), both within and outside of Pakistan.

3. Subject to Rules and Regulations, to constitute trusts and collective investment schemes with a view to issue units, stocks, securities, certificates, or other documents, based on or representing any or all assets appropriated for the purposes of any such trust and to settle and regulate any such trust and to issue, hold or dispose of any such units, stocks, securities, certificates or documents.

4. Subject to Rules and Regulation, to appoint, remove, replace and remunerate custodians, trustees, advisers, registrars, distributors, selling agents, brokers, consultants, research analysts, fund managers, agents and other persons as deem appropriate to create and form trusts and agencies for appointment of trustees and custodians for investments and fund management, inter
alia the offer, issuance, sale, re-purchase, encashment and supervision of the units and mutual
funds certificates and schemes and for the overall investment, motivation and custody,
management and deployment of the funds, to provide all necessary and required management,
supervision and administrative functions and back-up support thereof, in accordance with the
prevailing laws, rules and regulations in Pakistan, and to remunerate such trustees, custodians,
advisers, registrars, distributors, selling agents, brokers, consultants, research analysts, fund
managers, agents and other persons at a fixed remuneration or on the basis of percentages or
otherwise and on such terms and conditions as the directors may lawfully deem fit.

5. To act as advisers, fund managers and agents for managing, operating and supervising
open-end and closed-end unit trusts, mutual funds and other allowable/permisible products in
accordance with the directions and policies of the management company pursuant to the Rules
and Regulations applicable from time to time and the constitutive documents for such
remuneration or considerations and on such terms and conditions as the directors may deem
appropriate.

6. To act and carry on the business of investment consultants, advisers, financial consultants
to individuals, undertakings, organizations, companies, institutions, enterprises, pension funds,
gratuity funds, provident funds, trusts, financial institutions, mutual funds, government, semi-
government, provincial, municipal institutions, firms, corporations, body corporate and all other
legal entities; and also to act as an agent or representative on behalf of any or all the above.

7. To manage investment portfolios on behalf of companies, firms, trusts, governments,
semi-government, institutions, statutory corporations, agencies, institutions, bodies corporate,
entitles and individuals and for this purpose to open and maintain investor's accounts, make
advances for purchase of shares, securities and investments to and on behalf of investors and
account holders, to engage in business of investing and re-investing in and the owning and
holding of shares, securities and investments, to help in generally broadening the base of
investments and encouraging investments in sound projects, to provide professional counseling
regarding investments and to act in any manner as a principal or agent in all matters relating to
shares, securities and investments, without engaging in the business of banking, modaraba or any
other activity not permissible under the Rules and Regulations.

8. To purchase or acquire by original subscription, purchase, tender, exchange or otherwise,
and to sell, exchange or otherwise dispose off, and to underwrite or sub-underwrite either solely
or in partnership or association with any person or persons, and to exercise and enforce all rights
and powers conferred by or incidental to the ownership of shares and securities, debentures,
debenture stock, bonds, and all / any derivative securities of whatsoever nature or any right or
interest therein issued or guaranteed by any company or proposed company, or issued or
guaranteed by any government, local or otherwise, supreme, municipal or other public authority
or a statutory corporation or authority, as exists or may exist in Pakistan or elsewhere, subject to
regulatory approval, where applicable for individuals, organizations, body corporate, pension
funds, mutual funds, provident funds, government corporations, financial institutions, enterprises
and entities.
9. To pay for acquisition of shares, securities or such properties, rights and privileges as are or may be acquired for monetary consideration either wholly or partly in cash or in shares or by way of exchange or other securities.

10. To invest or otherwise deal with the money of the Company in such manner as may from time to time be determined and be deemed lawful and expedient in the interest of the Company.

11. To acquire any estate or interest in land or building any rights and privileges relating thereto, for the purposes of the Company.

12. To purchase or otherwise acquire, own, sell, lease, mortgage, transfer and exchange any tangible or intangible, movable or immovable property and any rights, title, benefit or interest in such property absolutely, temporarily or on hire or by hire purchase or on installment or on such other terms and conditions as may be deemed appropriate.

13. To accept, draw, make, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures, instruments of redeemable capital, bonds, debts and other negotiable or transferable instruments concerning the Company.

14. To pay the costs, charges and expenses, preliminary and incidental to the promotion, registration or incorporation or recognition of the Company in Pakistan or under the laws of any place outside Pakistan subject to SECP approval and other regulatory approvals, as the case may be, and if may be required.

15. To underwrite, manage and distribute the issue of stocks, shares, bonds, debentures, debenture stocks, and other securities either directly or jointly with one or more of its constituents or other investment or financial institutions authorized to do so.

16. To open and maintain Investors' investment account but, without indulging into banking business. To purchase and sell shares to the investors' investment account holders over-the-counter and managing funds and investment portfolios on behalf of companies, individuals, institutions, body corporate and all other forms of entities and organizations.

17. To acquire and secure membership, seat or privilege, either in the name of the Company or its nominee(s), in and of any associations, stock exchanges in Pakistan or any part of the world for the furtherance of the business and interest of the company.

18. To publish for sale or otherwise, business and research reports on the general economy and/or various sectors / industries, credit / financial ratings of companies and individuals, stock indices, stock market trends and other such information.

19. To act as consultants and advisors to individuals, corporations, financial institutions, Government bodies and departments, municipal corporation and other entities, in managing their funds and also to act as intermediary in financial transactions and to receive fees, commissions, profits or other remuneration thereon or a combination thereof as may be deemed expedient in the interest of the Company. In acting as investment advisors, the Company will assist and
advise its clients in placing their funds for short medium or long term periods and for this purpose may operate discretionary portfolio accounts on behalf of its clients.

20. To borrow, procure, raise money in local or foreign currency from banks, financial institutions, non-banking financial institutions and or avail finances under any Islamic financing scheme like modaraba, morabaha, musharika, ijara-wa-iktina and Qaraze Hasana and to borrow, procure, or to secure the money in such manner as the Company may deem fit and particularly by mortgage or hypothecation of its property in full or in part on both the present and future assets or by the issue of shares, stocks, bonds, debentures, Participation Term Certificates, Term Finance Certificates, including any/or all form of Islamic financing products/instruments or any other form of redeemable capital or securities charged or based upon the undertaking of the Company, or any part of its property, both present and future and generally to borrow or procure money for the purposes of the business of the company in such manner as the Company shall deem fit, including by issue of debentures, bonds, securities, Participation Term Certificates, Term Finance Certificates including any/or all form of Islamic financing products/instruments, either permanent or redeemable capital or repayable or convertible into shares and to secure any securities of the Company by a trust or other assurances.

21. To establish branches or appoint agents to do all or anything in any part of the world either as principals, agents, trustees or otherwise in furtherance of the objects of the Company and arrange for the Company to be registered, incorporated or recognized to carry on business in any part or parts of the world in or under laws of any place outside Pakistan.

22. To act as dealers, brokers, investors or agents for or in respect of any investments or securities whatsoever, after seeking necessary approvals from regulatory authorities, without carrying on the business of banking or insurance.

23. To purchase, re-purchase, issue, sell, distribute, arrange, accept, co-accept, discount, re-discount, underwrite, sub-underwrite and guarantee securities, shares, certificates of investments, certificates of deposit, commercial papers, participation term certificates, term finance certificates including any/or all form of Islamic financing products/instruments, any other certificates, schemes, bonds, bills, letters of right, warrants, global depository receipts (GDRs) and/or any financial instrument issued in and outside Pakistan by any Government or any authority or body corporate, entity, corporation, association or person, whether in public or private sector both in primary and secondary markets or money markets and to purchase receivables and book debts, to manage cash and funds for others, to borrow with or without security in currency from any source, to negotiate loans, to undertake portfolio management, advisory and consultancy services and to act as a primary dealer, market maker, agent and broker in Government debt instruments and other securities.

24. To issue any securities which the Company has power to issue for any purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
25. To pre-qualify and register with the federal, provincial and local governments, statutory bodies, institutions and agencies for tendering and bidding in respect of quotations and tenders for foreign currencies, certificates, securities and bonds as may be permissible under the law.

26. To undertake management of investments or assets located in different parts of the world including portfolios and other investments, contracts and as a special arrangement, provide services as trustees to manage inheritance and to act as custodians and agents.

27. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking so as to directly or indirectly benefit the Company or any of its subsidiaries and to enter into joint ventures or partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions, amalgamate, merge, take over or cooperation with any person or persons, firm or company, institution, public body, bodies corporate, government or local authority or other legal entity, local or foreign, carrying on, interested or engaged in or about to carry on, any business or transaction which the Company is authorized to carry on or engage so as to directly or indirectly benefit the Company.

28. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities.

29. To sell, lease, turnover to account or grant licenses, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights, privileges and effects of the Company or any part thereof for such consideration as the Board of Directors may determine.

30. To remunerate the Directors, officials and employees of the Company or any other person or firm or company rendering services to the Company, out of or in proportion to, the returns or profit of the Company/or otherwise as the Directors may think proper, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient in accordance with the law, rules and regulations to which the Company may be subject.

31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuating funds for the benefit of the Company, to give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is affiliated or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the spouses, widows, families and dependants of any such persons, and also establish, subsidize and subscribe to any institution, including in particular any cafeterias, canteens or clubs, funds calculated to be for the benefit of or to advance the interests and well being of the Company or its employees as aforesaid and make payments to or towards the insurance of any such person as aforesaid any do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
32. To subscribe or contribute, support, promote, guarantee money for and/or otherwise assist
or to grant money to charitable, benevolent, religious, scientific, national, public institution,
objects or purposes or for any useful object or for any purpose which may, in the opinion of the
Board of Directors, directly or indirectly further the interests of the Company or of its members,
employees or Directors.

33. To establish, maintain or contribute to any scheme for encouraging or facilitating the
holding of shares or debentures in the Company by or for the benefit of its employees or former
employees, or those of its subsidiary or holding company or of any other subsidiary of its
holding company, or by or for the benefit of such other persons as may for the time being be
permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary
or associated companies, and as may be permitted by law, to lend money to the Company’s
employees or to trustees for the Company’s employees (other than Directors) with a view to
enabling them to acquire share(s) in the Company or its holding company.

34. To create provident funds, gratuity funds, reserve funds, depreciation funds, sinking
funds, insurance funds, or any other special funds and may be conducive to the interest of the
Company and its Directors, employees or members.

35. The Company may enter into any agreement, contract or arrangement with any
Government, including Provincial and local or other authorities, municipal or otherwise
statutory bodies, corporations, organization, institution, firms, companies, or other companies,
which may seem, conducive to the Company’s objects or any of them and to obtain from any
such Government, authorities, corporations, statutory bodies, companies, organization, institution
or firm licenses, permits, permissions, privilege grants, concessions, powers, rights and leases
which the Company may think fit and desirable and to give effect to the same and to do and
perform all acts, deeds and things in this regard in Pakistan or outside Pakistan, subject to prior
approval under the law as may for the time being be applicable to the Company.

36. To accept investments on repatriable / non-repatriable terms from any person, institution,
firm, company or corporation with the approval of competent authorities and to allot shares on
such investments on the terms and conditions as may be mutually agreed upon with
representation on the Board.

37. To capitalize such portion of the profits, accumulated profit or reserves of the Company
as are not distributed amongst the members of the Company in the form of dividends and as the
Directors of the Company may think fit and to issue bonus shares as fully paid-up in favour of
the members of the Company.

38. To appoint any persons or companies as agents of the Company and to grant powers of
attorney to any person or company with further powers to sub-delegate the authorities except
managing agencies.

39. To carry on any operations or activities whatsoever which can, in the opinion of the
Company, be advantageously or conveniently carried on by the Company by way of extension
of, or in connection with, any such business as aforesaid or is calculated directly or indirectly to
develop any branch of the Company's business or to increase the value of, or turn to account,
any of the Company's assets, properties or rights.

40. The Company shall carry on the various businesses permissible under the Rules and the
Regulations, only after obtaining the requisite licenses and registrations from the Commission
and after meeting the equity and capital adequacy requirements prescribed under the Rules and
the Regulations that the Company shall not undertake any activity, service, business or
transaction, which is forbidden under the Rules and the Regulations or under any other laws,
rules and regulations for the time being in force.

41. To aid pecuniarily or otherwise any association, institution, body or movement having for its
object the solution, settlement or surmounting of industrial or labour problems or troubles, or the
promotion of industry or trade or development of savings and investment.

42. To adopt such means (both in and outside Pakistan) of promotion, marketing and making
known and advertising the products and services of the Company as may seem expedient subject
to the laws to which the Company may be subject.

43. To transfer the registered office of the Company from one place or province to another if
deemed beneficial for the Company subject to regulatory approval(s) as may be applicable under the
laws of Pakistan.

44. To amalgamate, merge with, absorb, reconstruct, de-merge, acquire or take over any other
company or the whole or part of any undertaking having objects altogether or in part similar to those
of the Company or carrying on any business capable of being conducted so as directly or indirectly
to benefit this Company, whether by sale or purchase of the assets, property or undertaking, or
divestiture of the whole or part of the undertaking of the Company or by partnership or any
arrangement in the nature of partnership or in any other manner or to enter into and carry into effect
any arrangement, or for sharing of profits, with any partnership undertaking or person carrying on
business within the objects of this Company.

45. To carry on any other business or activity and do any act or thing which in the opinion of
the Company is or may be capable of being conveniently carried on or done in connection with any of
the above, or likely directly or indirectly to enhance the value of or render more profitable all or any
part of the Company's property or assets or otherwise to advance the interests of the Company or its
Members.

46. To cease carrying on and wind up any business or activity of the Company, and to cancel
any registration of and to wind up and procure the dissolution of the Company subject to the
provisions of the law for the time being in force.

47. To exercise all or any of the above objects and to do all such other things as are incidental or
conducive to the attainment of the above objects or any of them.
48. To do all or any of the above things and all such other things, as are incidental or as may be thought conducive to the attainment of the above objects or any of them in Pakistan or any other part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects, and each of the above objects shall be construed as an independent object.

49. And generally to do all and everything which may in any way be considered lawful, incidental or conducive to carrying into effect all or any of the objects of the Company and to carry out the said objectives or any of them either on account of the Company alone or in cooperation with any other company, corporation, person or persons, firm or firms.

50. It is undertaken that the Company shall not by advertising, pamphlet, other means or other negotiation, offer for sale or take advance money for further sale of plots, houses, flats, etc., to the general public or individuals unless such plots, houses or flats etc., have been acquired and are developed by the Company and shall not indulge in any sort of housing finance company business as mentioned in the Rules and the Regulations.

51. Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

IV. The liability of the members is limited.

V. The authorized capital of the Company is PKR 500,000,000 (Rupees Five Hundred Million Only) divided into 50,000,000 (Fifty Million) shares of a nominal value of PKR 10 each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.
We, the several persons whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

<table>
<thead>
<tr>
<th>Name and surname With Father's/Husband's name (present &amp; former name) in full and block Letter</th>
<th>Nationality With any Former Nationality</th>
<th>Occupation</th>
<th>Residential address in full</th>
<th>Number of Shares taken By each Subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Iqbal Ali Lakhani S/o. Hasin Ali Lakhani</td>
<td>Pakistani</td>
<td>Industrialist/Business</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Babar Ali Lakhani S/o. Sultan Ali Lakhani</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. A. Aziz H. Ebrahim S/o. H. Ebrahim</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Muhammad Abdul Qadir S/o. Abdul Qadir</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Mohamed J. Jaffer S/o. Ismail Mohamed Jaffer</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Khaleeq Kayani S/o. Dost Muhammad Khan</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Zafar Iqbal Sobani S/o. Mohammed Hashum</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Daniel Scott Smaller S/o. Phillip Smaller</td>
<td>American</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
</tbody>
</table>

Total number of shares taken: 08 (Eight)

Dated this 22 day of June 2008

WITNESS TO ABOVE SIGNATURES

Full Name: Mansoor Ahmed
Father's Name: Masbooj Ahmed

Signature: [Signature]
Occupation: Business Executive
THE COMPANIES ORDINANCE, 1984
(COMpany limited by shares)
ARTICLES OF ASSOCIATION
OF
LAKSON INVESTMENTS LIMITED

PRELIMINARY

1. The regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except in so far as the same are reproduced, contained or deemed to be contained in or expressly made applicable by these Articles or the Ordinance.

2. The marginal notes hereto shall not effect the construction hereof in these Presents, unless there be something in the subject or context inconsistent therewith.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Board" means the Board of Directors of the Company for the time being.

"The Company" means LAKSON INVESTMENTS LIMITED.

"The Chief Executive" means the Managing Director of the Company, by whatever name called appointed pursuant to Section 198 of the Ordinance.

"The Chairman" means the Chairman of the Board of the Company, appointed from time to time pursuant to these Articles.

"The Directors" means the Directors for the time being of the Company including Alternate directors for the time being of the Company.

"Dividend" includes bonus.

"Financial Statements" means a balance sheet, profit and loss account, cash flow statement, statement showing changes in
"In writing" and "Written" includes printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.

"Member" means member of the company in accordance with the provisions of Section 2(1)(21) of the Ordinance.

"Month" means calendar month.

"The Ordinance" means the Companies Ordinance, 1984 or any statutory modification or re-enactment thereof for the time being in force.

"The Office" means the Registered Office for the time being of the Company.

"Proxy" includes an attorney duly constituted under a power of attorney.

"Person" includes the Government of Pakistan, the Government of the Provinces, Corporations, Associations, Bodies Corporate as well as individuals.

"The Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar of Companies.

"The Register" means the Register of Members to be kept pursuant to Section 147 of the Ordinance.

"The Redeemable Capital" means the Redeemable Capital as defined in the Ordinance.

"The Rules" means Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 or any modification therein from time to time.

"The Regulations" means the Non-Banking Finance Companies and Notified Entities Regulations, 2007, or any modification therein from time to time.

"Special Resolution" has the same meaning as is assigned thereto by Section 2 (1)(36) of the Ordinance.
"The Secretary" means the Secretary for the time being of the Company.

"The Seal" means the Common Seal of the Company.

Words importing the singular number shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Ordinance or any Statutory modification thereof in force at the date at which these articles become binding on the Company.

**BUSINESS**

3. The Company shall not commence business or exercise borrowing powers until a certificate of commencement of business has been obtained as required by the Ordinance, the Rules and the Regulations.

**CAPITAL**

4. The authorized capital of the Company is Rs.500,000,000/- (Rupees Five Hundred Million Only) divided into 50,000,000 shares of Rs.10/- each. The "minimum subscription" within the meaning of the Ordinance shall be Rs.500,000/-. 

5. The Directors may, with the sanction of the Company in general meeting, increase the authorized share capital by such sum as the resolution may prescribe, subject nevertheless to the provisions of Section 92 of the Ordinance. Variations, including abrogation, revocation or enhancement in the rights of holders of shares of any class shall be effected only in accordance with the provisions of Section 28 and 108 of the Ordinance.

6. The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Section 68 to 73, as may be applicable thereto.

7. The new shares consistent with the provisions of the Ordinance shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution passed in a general meeting creating the same shall direct and if no direction be given, as the Directors
shall determine.

8. The Company may increase the capital of the Company by the issue of further shares and may decide to whom such shares shall be offered and in absence of such determination, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times, as the Directors, subject to the provisions of Section 86 of the Ordinance, may deem fit and subject to Section 73(1)(b) to give to any person for such consideration as the Board deems fit, in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company, and with power to issue shares either at par or at premium and, subject to the provisions of the Ordinance, at a discount, provided always that upon the issue of further shares, the Directors shall, offer such shares to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which a member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of information from the member to whom such notice is given that he declines to accept the same, the Directors may dispose off such shares as provided in Section 86 of the Ordinance. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

9. Resolution by which any share is sub-divided or consolidated may subject to provisions of Section 90 and 92 of the Ordinance determine that as between holders of shares resulting from sub-division or consolidation, rights of profits, votes and other benefit attaching to them will be proportionate to their paid up value and where shares issued or sub-divided or consolidated, shares are of same class as those previously issued, the rights attaching to them, subject as aforesaid, shall be the same as those attaching to the shares previously held.

10. Subject to the provisions of the Ordinance, the Company may from time to time by Special Resolution reduce its share capital in any way and in particular (without prejudice to the generality of the power) by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise, and paid up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the extent that the unpaid and callable capital shall be increased by the like amount.
11. Except to the extent permitted by the Ordinance, no part of the funds of the Company shall be employed in the purchase of any shares of the Company, and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purchase of or in connection with a purchase made or to be made by any person of any shares of the Company or give any loan upon the security of any shares of the Company.

SHARES

12. Shares may be registered in the name of any individual, limited company or other body corporate but not in the name of minor or a firm. Not more than four persons shall be registered as joint-holders of any shares.

13. If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividend or bonus or services of notice, and all or any other matters connected with the Company except the transfer of shares, be deemed the shareholder.

14. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a joint-holder from any liability on shares held by him jointly with any other person.

15. Every shareholder shall provide name and address and such address shall for all purposes be deemed to be his registered address.

CERTIFICATE

16. Every person whose name is entered as a Member in the Register shall without payment be entitled to receive, after allotment or registration of transfer, one certificate for all his shares or several certificates each for one or more of his shares and upon payment of such charges, if any, as the Directors may determine for every certificate after the first.

17. The certificate of title of shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors, or by one Director and the Secretary.
18. The Company shall not be bound to issue more than one share certificate in respect of a share or shares held jointly by two or more persons, and delivery of a share certificate to any one of joint-holders shall be sufficient delivery to all.

19. The Company shall, within ninety days, after the allotment of any of its shares, and within forty-five days after the date on which the application for the registration of transfer has been lodged, complete and have ready for delivery the certificates of all shares, allotted or transferred, and shall serve notice to the shareholder, unless the conditions of issue of the shares otherwise provide.

20. If any certificate be worn out, defaced, destroyed or lost or if there is no further space on the back thereof for endorsement of transfer, it may be renewed or replaced, as the Directors may from time to time prescribe, provided, however, that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation or upon proof of destruction or loss to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate in case of certificate having been lost or destroyed. Any renewed certificates shall be marked as such.

21. If and whenever as a result of an issue of new shares or any consolidation or sub-division of shares any member becomes entitled to hold shares in fraction, the Directors shall not be required to issue such fractional shares and shall be entitled to sell these shares at a reasonable price and pay and distribute to and amongst the members entitled to such fractional shares in due proportion the net proceeds of the sale thereof.

22. For the purpose of giving effect to any sale under Article 21 the Directors may authorize any person to transfer the shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be entitled to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**COMMISSION AND BROKERAGE**

23. The Company may, subject to the Ordinance, at any time, pay commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or securities of the Company, or procuring or agreeing to procure such subscriptions (whether absolute or conditional).
24. The Company may issue ordinary shares or grant option to convert into ordinary shares against loans, indebtedness, debenture and/or redeemable capital or other security in the manner provided in Section 87 of the Ordinance.

TRANSFER AND TRANSMISSION OF SHARES

25. Subject to the provisions of the Ordinance, no transfer of shares shall be registered unless a proper instrument duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares. The instrument of transfer of any shares shall be signed both by the transferor and transferee and shall contain the name and address of the transferor and transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

26. Upon the re-lodgement of instruments of transfer duly rectified from defect or the invalidity, the Company shall within 45 days thereof, register such transfer in favour of the transferee, if satisfied as to the validity of the transfer in all material respects.

27. Application for the registration of shares may be made either by the transferor or the transferee and subject to the provisions of Article 26 hereof, the Company shall enter into register of members the name of the transferee in the same manner and subject to the same condition as if application for registration was made by the transferee.

28. If the Directors refuse to register the transfer of any shares they shall within one month from the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of such refusal.

29. Every transmission of share shall, if so required by the Directors, be evidenced by an instrument of transmission in such form and shall be verified in such manner as the Directors may require. The Directors may decline to register any such transmission unless it shall be in such form and so verified and the regulations of the Company complied with. All instruments of transmission which shall be registered shall remain in the custody of the Company for such period as the Directors may determine. Any instrument of transmission which the Directors may decline to register or act upon shall be returned to the person depositing the same.

30. The transfer of shares shall be effected by an instrument in writing.
in the usual common form modified so as to suit the circumstances of the parties and shall be executed both by the transferor and transferee and duly stamped according to law. Execution be attested by at least one witness who shall add his address and occupation and the transferor shall be deemed to remain the holder of such shares until the names of transferee shall have been entered in the Register of members in respect hereof.

31. Every instrument of transfer shall be left at the office for registration, duly stamped, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which will be registered shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

32. Where it is proved to the satisfaction of the Directors that an instrument of transfer duly signed by the transferor and the transferee has been lost, the company may, if the Directors shall think fit, by an application in writing made by the transferee and bearing the stamps required by an instrument of transfer, register the transfer on such terms as to indemnify as the Director may think fit.

33. No fee will be charged for registering transfer of shares.

34. The transfer books and register of members may be closed for any time or times not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time, in accordance with the manner specified in Section 151 of the Ordinance.

35. Nominee, if any, appointed under the provisions of Section 80 of the Ordinance, or legal representative of a deceased member shall be the only person recognised by the Company as having title to his share. In case of joint-holders, the surviving holders or the executors or administrators of the last surviving holders shall be the only person entitled to be so recognised. The Company shall not be bound to recognise such nominee or legal representative except as provided in Section 80 of the Ordinance unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a duly constituted court in Pakistan or from any court or authority authorized by an Act of the legislature or by any order or notification of the Central or Provincial Government, to grant such probate or letters of administration. Provided nevertheless that in special cases, and in such cases only, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnify or otherwise as the Directors may deem fit.
36. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof to the prejudice of persons having or claiming any equitable right, title or interest to or in the same notwithstanding that the Company may have had notice of such equitable right, title or interest, 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 to attend, or give effect to any notice, which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

GENERAL MEETINGS

37. A General Meeting to be called annual general meeting shall be held, in accordance with the provisions of Section 158, within eighteen months from the date of incorporation of the Company and thereafter once at least in every calendar year within a period of three months following the close of its financial year and not more than fifteen months after the holding of its last preceding annual general meeting, a general meeting shall be held on date, time and place as may be determined by the Directors.

38. The statutory meeting of the Company shall be held in the manner, for the purpose and within the period required by Section 157 of the Ordinance.

39. The Directors may, whenever they think fit, and shall on the requisition of the holders of not less than 10% of the issued capital of the Company, forthwith proceed to convene an Extra-Ordinary General Meeting of the Company and in case of such requisition, the provisions of Section 159 of the Ordinance shall apply.

NOTICE OF MEETING

40. Subject to the provisions of Section 158 and 159 of the Ordinance twenty-one days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting. In case of special business the general nature of that business shall be given in the
manner hereinafter provided or in such other manner, if any, as may be
prescribed by the Company in general meeting or in the manner provided
by the Ordinance, to such persons as are under the Ordinance or under
these Articles, entitled to receive such notice from the Company.

41. An accidental omission to give notice of a meeting to or the non-
receipt of notice of a meeting, by any person entitled to receive notice
shall not invalidate the proceedings of the meeting.

42. With the consent in writing of all the members entitled to receive
notice of a particular meeting, that meeting may be convened by such
shorter notice and in such manner as those members may deem fit subject
to approval application of Directors by the Registrar of Companies.

PROCEEDINGS AT GENERAL MEETINGS

43. The business of an annual general meeting shall be to receive and
consider the financial statements and the reports of the Directors and of
the Auditors, to elect Directors, to declare dividends and to appoint
Auditors and fix their remuneration. All other business transacted at an
annual general meeting, shall be deemed special.

44. No business shall be transacted at any general meeting
unless a quorum
of meeting is present at the time when the meeting proceeds to business and
throughout its proceedings. Subject to the provisions of Section 160 (2) (a) of the
Ordinance, two members personally or by proxy present at the meeting shall be a
quorum representing in the aggregate not less than twenty five percent of the
total voting power of the Company.

45. If within half an hour from the time appointed for the meeting a quorum
is not present, the meeting shall stand adjourned to date, time and place to be
determined and at the adjourned meeting the members present being not less than
two shall be a quorum.

46. The Chairman if any, of the Board of Directors shall preside as Chairman
at every general meeting of the Company, or if there is no such Chairman, or if
he shall not be present within fifteen minutes after the time appointed for the
holding of the meeting or is unwilling to act, the Directors present shall elect one
of their member to be Chairman of the meeting, or if no Director be present or if
Directors present decline to take the chair, the members present shall choose one
of their number to be Chairman of the meeting.

47. The Chairman may with the consent of any meeting at which a quorum is
present (and shall if so directed by the meeting), adjourn the meeting from time
to time and from place to place, but no business shall be transacted at any
adjourned meeting than the business left unfinished at the meeting from which
the adjournment took place.

48 At a general meeting, a resolution put to the vote shall be decided on a show of hands, unless a poll is (before or on the declaration of the show of hands) demanded in accordance with the provisions of Section 167 of the Ordinance as follows:

a) by the Chairman of the meeting of his own motion; or

b) by at least five members having the right to vote on the resolution and present in person or proxy;

c) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of resolution; or

d) by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

49 If a poll is demanded on any matter other than the election of a Chairman or on a question of adjournment, it shall be taken in accordance with the manner laid down in Section 168 of the Ordinance at such time, not more than fourteen days from the day on which it is demanded, as the Chairman of the meeting may direct.

The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

50 The demand of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

51 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

52 On a poll every member present in person or by proxy shall have one
vote in respect of each share held by him. On a show of hands every member present in person or by proxy shall have one vote.

53. In the case of joint-holders the vote of the senior member present whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint-holders, and for this purpose seniority shall be determined by the order in which their names stand in the register.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

55. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

56. On a poll, votes may be given either personally or by proxy.

57. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is body corporate, corporation or company, either under its common seal or under the hand of an officer or attorney duly authorized.

58. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:

```
I/We, being a member of Lakson Investments Limited
of ____________________________

being a member of Lakson Investments Limited
of ____________________________

S/o, D/o, W/o, etc. (full address)

(in the Company) and holder of ____________________________

shares as per Share Register Folio No. ____________________________

and hereby appoint ____________________________

(Name)

of ____________________________

(full address)

or failing him/her ____________________________
```
of

(Name)

as my /our proxy to attend, speak and vote for me/us and on my/our behalf, at the ____ Annual General Meeting / Extra Ordinary General Meeting of the Company to be held on ____ , at ____ and at any adjournment thereof.

As witnessed given under my/our hand(s) day of ____________________________

1. Witness:
   Signature
   Name
   NIC No.
   Address

   Affix Revenue Stamps

Signature of Members

2. Witness:
   Signature
   Shareholder’s Folio No.

   Name
   NIC No.
   NIC No.
   Address
   Dated: ____________________________

60. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demand for a poll.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity revocation or transfer, as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

62. Any corporation or body corporate which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company and the persons so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, present in person. A corporation attending a meeting through such
representative shall be deemed to be present at the meeting in person.

**DIRECTORS**

63. The number of directors to be elected shall be fixed according to the provisions of Section 178 of the Ordinance subject to the condition that until otherwise determined, the number of directors to be elected in accordance with the provisions of the Ordinance shall not be less than eight and more than twelve. In addition to the Directors elected or deemed to have been elected by shareholders, the Company may have, subject to the provisions of the Ordinance, directors nominated by the Company’s creditors or other special interest by virtue of contractual arrangements.

64. The following shall be the first directors of the Company:

1. Mr. Iqbal Ali Lakhani (Chairman)
2. Mr. Babar Ali Lakhani
3. Mr. Aziz Ebrahim
4. Mr. M. A. Qadir
5. Mr. Zafar Iqbal Sobani
6. Mr. Mohamed Jaffar
7. Mr. Daniel Scott Smaller
8. Mr. Khaleeq Kayani

All the first director(s) who are subject to retirement in terms of the provisions of the Ordinance, shall hold office until the election of directors in the first annual general meeting unless any of them earlier resigns, becomes disqualified as a director or otherwise ceases to hold office.

65. Notwithstanding the provision of these Articles, the appointment, election, tenure of office and removal of Directors shall be made and/or carried out in accordance with provisions of the Ordinance. Subject to the provision of Section 178 of the Ordinance the Directors shall be elected by the Members in general meeting from amongst the candidates eligible for election in the following manner:

a) Every member present in person or by proxy or by representative shall have such number of votes as is equal to the product of the number of voting shares held by him and the number of Directors to be elected;

b) The number of votes calculated in accordance with the preceding clause (a) may be given to a single candidate or may be divided between any two or more candidates in such manner as the person voting may choose; and

c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest...
number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

66. Any person who seeks to contest an election to the office of Director shall, whether he is a retiring Director or otherwise, file with the Company, not later than fourteen days before the date of meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director, provided that any such person may, at any time, before the holding of elections withdraw such notice.

67. Save as provided in section 187 of the Ordinance, no person shall be appointed as a director unless he is a member of the Company.

68. Retiring Directors shall continue to perform their functions until their successors are elected.

69. A Director elected by the members in general meeting shall hold office for a period of three years following the date from which his election is effective unless he earlier resigns, becomes disqualified for being a Director or otherwise ceases to hold office.

70. The remuneration of a Director, shall, from time to time be determined by the Board and unless otherwise determined shall not exceed Rs.50,000/- per meeting at which the Directors shall be present from the commencement till the end of the meeting. The Directors shall be paid such travelling, boarding, lodging and other expenses properly incurred by them in or about the performance of their duties or business if any of them has to come to attend the Board or general meeting of the Company from outstation.

71. Any Director appointed to any executive office including for the purpose of this Article the office of Chief Executive, Chairman, or to serve on any Committee or to devote special attention to the business of the Company or who otherwise performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Directors, may be paid such extra remuneration by way of salary, fees, percentage of profits or otherwise as shall from time to time be determined by the Board of Directors and be subject to provisions of any law for the time being in force applicable to the Company.

72. Subject to the provisions of Section 181 of the Ordinance, the Company may at any time, by resolution in general meeting, remove a director, appointed under Section 176 or Section 180 or elected in the manner provided for in Section 178 but no such resolution shall be deemed to have been passed if the number of votes cast against it is equal to or exceeds:

i) the minimum number of votes that were cast for the election of a director at the immediately preceding election of directors, if the resolution relates to the removal of director elected under sub-section (5) of Section 178; or

ii) the total number of votes for the time being computed in the manner laid
down in sub-section (5) of Section 178 divided by the number of directors for the time being, if the resolution relates to removal of director appointed under Section 176 or Section 180.

73. Any casual vacancy occurring among the elected directors may be filled up by the directors, but a person so appointed in lieu of an elected director shall hold office for the remainder of term of the director in whose place he is appointed. Before filling in any casual vacancy on the Board, the directors, shall in writing notify their intention of filling such vacancy to the member or members, if any, whose interest were represented by the director vacating office and shall fix a term of not less than fourteen clear days during which such member or members may recommend (jointly if there are two or more members) a candidate for appointment as Director to fill vacany. If the member or members concerned recommend a candidate in writing within the term prescribed, the directors may appoint him as director to fill the casual vacancy but upon such recommendation being made no person, other than the candidate recommended by such member or members, may be appointed by the directors to fill the casual vacancy on the Board.

74. Any director who intends to be, or is absent for a period or not less than three (3) months from Pakistan, he may with the approval of the Board (such approval not to be unreasonably withheld) nominate any person to be his Alternate director. Particulars of such nomination should be filed with the Secretary of the Company. Such Alternate director during the absence of the appointer from Pakistan, shall be entitled to receive notice of and to attend and vote at meeting of directors and shall be subject to the provisions contained in these Articles. He may exercise and perform all such powers, duties and powers as his appointer could have exercised or performed including the power of appointing another Alternate director. An Alternate director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification. Such appointment shall be recorded in the directors minutes book. A director may at any time by notice in writing to the Company remove an alternate director appointed by him upon his return to the district where the Company's meetings are normally held, or on the death of, or retirement or resignation as director of the Company, the Alternate director shall cease to be such provided that if any director retires but is re-elected at the meeting at which such retirement took effect, an appointment made by him pursuant to this Article which was in force immediately prior to his retirement and re-election and which has not otherwise ceased to be effective, shall continue to operate after his re-election as if he had not so retired. An Alternate director shall not be deemed to be the agent of the director appointing him but shall be reckoned as one with his appointer. All appointments and removals of alternate directors shall be effected by writing under the hand of the director making or revoking such appointment and left at the office of the Company. For the purpose of assessing a quorum in accordance with the provisions of Article 91 hereof, an alternate director shall be deemed to be a director. Any director may act as an Alternate director for any one or more directors, as well as being able to act as a director in his own right. An Alternate director may resign as such upon giving thirty (30) days prior notice in writing to the Board to this effect. An Alternate director need not be a member of the Company.
75. The company may have Directors nominated by any financial institution or a bank or consortium (hereinafter called institution). Where such institution requires appointment of its nominee as a Director under the terms of granting loans, redeemable capital, subscribing to the Company's debentures or debenture-stock, making bridge financing, or under stipulations that a loan granted shall be converted into shares at the option of either party to the contract or otherwise, such Director shall act as a Director at the pleasure of the institution appointing him. Such Director may be called "Institutional Director" or "Creditor Director" or prefixed by the name of nominating institution. Such Director shall neither be required to hold any qualification shares nor shall be subject to the provisions relating to retirement, removal, qualification, disqualification of directors, but shall have same rights and privileges and be subject to the same obligations as other Directors of the Company. Institutions nominating a Director may require withdrawal or removal of such Director or upon resignation or death of such Director, such institutions shall have the right to nominate another person in his place.

76. The directors shall elect from amongst themselves from time to time a Chairman of the Board. In the event position of the Chairman falls vacant or he is held by the Board as not being able to carry out the duties of his office satisfactorily, the Board shall revoke his appointment and appoint a person to be the Chairman of the Board. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman shall have a casting or second vote.

77. The Directors may from time to time delegate any of their powers to a committee or committees consisting of 3 (three) or more members of their body as they think fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Directors and shall be governed, in the exercise of the powers so delegated, by the provisions herein contained for regulating meeting and proceedings applicable to the Directors.

POWERS AND DUTIES OF DIRECTORS

78. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company. The Directors may exercise all such powers of the Company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by any other law or these Articles, required to be exercised by the Company in general meeting. But no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

79. The Directors may subject to any limitation or restrictions as they may deem fit to impose from time to time exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, or any part thereof, and to issue securities and debentures whether outright or as security for
any debt, liability or obligations of the Company or of any third party.

80. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) for such period and subject to such conditions if any as they may think fit. The powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

81. A Director of the Company or a firm of which such Director is a partner or a private company in which such Director is a Director or member may with the consent of the Company in general meeting hold any office of profit in the Company.

82. Subject to the provisions of the Ordinance, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or agreement entered into by or on behalf of the Company with any company or partnership or in which any Director of the Company shall be a member or otherwise interested be avoided nor shall any such Director so contracting or being such member or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. However, the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. A General Notice that any Director of the Company is a Director or a member of any other company or is a member of any named firm and is to be regarded as interest in any subsequent transaction with such company or firm shall as regards any such transaction be sufficient disclosure under this Article. Subject to the provision of Section 214 of the Ordinance, after any such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. In the case of a contract for the appointment of a manager of the Company, the provisions of Section 218 of the Ordinance shall be observed and performed.

83. In accordance with the provisions of Section 219 of the Ordinance, a Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 83 applies and which shall be open to inspection by any member at the office during business hours.

84. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

85. The Directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force. In particular with
the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it. Keep a Register of the Directors and Managers and send to the Registrar all returns and statements required under the Ordinance, and in particular an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or conversion of shares into stock and copies of special resolutions and a copy of the Register of Directors, officers, chief executive, secretary, chief accountant, auditors and legal advisers and any changes therein.

86. The Directors shall cause minutes to be made in books provided for the purpose:

a) of all appointments of officers made by the Directors;
b) of the names of the Directors present at each meeting of the Directors and of Committee of Directors;
c) of all resolutions and proceedings of all meetings of the Company, and of the Directors and of Committee of Directors;

and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose. Any such minutes of such a meeting if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the fact therein stated.

**DISQUALIFICATION OF DIRECTORS**

87. The office of Director shall be vacated if:-

a) he is ineligible on any one or more grounds enumerated in Section 187 of the Ordinance;
b) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors;
c) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Company in general meeting accepts or holds any office of profit under the Company other than that of chief executive or a legal or technical adviser or a banker;
d) he is found to be of unsound mind by a court of competent jurisdiction;
e) he is adjudged an insolvent;
f) he acts in contravention of Section 195 of the Ordinance;
g) he has been convicted by the Court of competent jurisdiction for an offence involving moral turpitude;
SECRETARY

99. A Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Where there is no Secretary capable of acting, the Directors may appoint an Assistant or Deputy Secretary or any other officer of the Company to perform the duties of Secretary.

THE SEAL

100. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors, and every instrument to which the seal shall be affixed shall either be signed by one Director and countersigned by Secretary or by a Second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVES

101. The Company in general meeting may declare a dividend, but no dividend shall exceed the amount recommended by the Directors.

102. No dividend shall be paid by the Company otherwise than out of profits or reserves of the Company or in contravention of Section 248(2) of the Ordinance.

103. The Directors may from time to time pay to the members such interim dividend as appear to the Directors to be justified by the profits of the Company.

104. The profits of the Company available for appropriation/distribution after making such provisions and transfers to reserve as shall be required to meet expenses or anticipated expenses of the Company, subject to the provisions of the Ordinance, be appropriated and distributed periodically and/or annually by way of dividend, subject to the development needs and liquidity position of the Company as recommended/determined by the Board, in full to the members of the Company in proportion to their respective shareholding.

105. When any shareholder is indebted to the Company, all dividends payable to him or a sufficient part thereof, may be retained and applied by the Directors in or towards satisfaction of the debt.

106. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named in the Register or to such persons and to such address as the holder or joint-holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the
person to whom it is sent. Any two or more joint-holders may give effectual receipt for any dividends, bonuses, or other moneys payable in respect of the shares held by them as joint-holders. The dividend shall be paid within the period laid down in Section 251 of the Ordinance.

107. Unpaid dividends shall not bear interest against the Company.

CAPITALIZATION OF PROFITS

108. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part for the time being of the Company's reserves or accumulated profits or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would be entitled thereto if distributed by way of dividend and in the same proportion as the condition that the same be not paid in cash but be applied in paying up in full un-issued shares as bonus shares of the Company to be allotted and distributed/credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

ACCOUNTS

109. The Directors shall cause proper books of account to be kept as required by Section 230 of the Ordinance.

110. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall deem fit and shall be open to inspection by the Directors during business hours.

111. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account and book or papers of the Company except as conferred by law or authorized by the Directors or by the Company in general meeting.

112. The Directors shall, as required by Sections 233, 234 and 236, cause to be prepared and to be laid before the Company in general meeting such financial statements duly audited and reports as are referred to in those sections.

113. The financial statements and other reports referred to in regulation 112 shall be made out in every year and laid before in the Company's annual general meeting made up to a date not more than three months before such meeting. The financial statements shall be accompanied by a report of the auditors of the Company and the report of Directors.
125. Whenever any difference arises between the Company on the one hand, and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these presents, or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in alleged breach of these presents, or any claim on account of any such breach or alleged breach, 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 under the Arbitration Act 1940, to the decision of an arbitrator to be appointed by the parties in differences, or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference, or an umpire to be appointed by the two arbitrators. The cost of, and incident to, any such reference and award shall be in the discretion of the arbitrators, or umpire respectively, who may determine the amount thereof, or direct the same to be taxed as between attorney and client or otherwise, and may award by whom, and to whom, and in what manner the same shall be borne and paid.

126. If the provisions of these Articles are in any way inconsistent with the provisions of the Companies Ordinance, 1984 or any other law for the time being in force, the provisions of that Ordinance or that other law shall prevail, and these Articles shall be read subject to that Ordinance or that other Law.
We, the several persons whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

<table>
<thead>
<tr>
<th>Name and surname With Father's/Husband's name (present &amp; former name) in full and block Letter</th>
<th>Nationality With any Former Nationality</th>
<th>Occupation</th>
<th>Residential address in full</th>
<th>Number of Shares taken By each Subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Iqbal Ali Lakhani S/o. Hasan Ali Lakhani</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Babar Ali Lakhani S/o. Sultan Ali Lakhani</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. A. Aziz H. Ebrahim S/o. H. Ebrahim</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Muhammad Abdul Qadri S/o. Abdul Qadri</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Mohamed J. Jaffer S/o. Ismail Mohamed Jaffer</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Khaleeq Kayani S/o. Dost Muhammad Khan</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Zafar Iqbal Sohani S/o. Mohammad Hashim</td>
<td>Pakistani</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Mr. Daniel Scott Smaller S/o. Phillip Smaller</td>
<td>American</td>
<td>Business Executive</td>
<td></td>
<td>01 (One)</td>
<td></td>
</tr>
<tr>
<td>Total number of shares taken</td>
<td></td>
<td></td>
<td></td>
<td>08 (Eight)</td>
<td></td>
</tr>
</tbody>
</table>

Dated this **22** day of **December** 2008

**WITNESS TO ABOVE SIGNATURES**

Full Name: Mansoor Ahmed
Father's Name: Masbooj Ahmed

[Signature]

[Official Seal]

[Additional Text: CERTIFIED AS TRUE COPY]