THE COMPANIES ORDINANCE, 1984

(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LAKSON POWER LIMITED
The Companies Ordinance, 1984

(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

LAKSON POWER LIMITED

I. The name of the Company is "LAKSON POWER LIMITED".

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

III. The Objects for which the Company is established are as under:

1. To carry on business of general electric power generation by setting up and operating Electric Power Generating Plants to generate, sell & supply Electric power and to carry out the construction and manufacture of Thermal Energy Project such as solar energy, bio-thermal energy, hydroelectric, thermal gas, or any other fuel and to construct, establish and fix necessary power stations, cables, wires, lines, and works to generate, sell and supply electricity to the national grid and to other consumers, both public & private and for all purposes for which electric energy can be employed and to carry out all activities connected to and/or incidental to generation of power and its transmission.

2. To deal with manufacture and render saleable all residual products in the generation & transmission of electric power.

In order to carry on & fulfill the above objects, the Company is authorized to:

1. To acquire land, whether freehold or leasehold, machinery and equipment, and construct, erect, install, operate Plant or Plants with all machinery and maintain thereon power houses, civil and mechanical works and structures, grid stations, transmission tower, power lines, buildings, workshops and other facilities as may from time to time be necessary and do all acts matters and deeds which are incidental or consequential to the attainment of the said object of the Company.
2. To develop any area, land whether freehold or leasehold, building structures, and to turn the same into account, develop the same and dispose off or maintain the same and to build thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, air-conditioning, electric, telegraphic, telephonic, close-circuit camera network, installation for electronic connectivity via satellite, radio-link, optic fiber and any other means, and television installations and to deal with same in any manner whatsoever but not carry on business of real estate, builders and launching of housing schemes.

3. To construct, execute, undertake, carry out, run establish, acquire, maintain, re-model, alter, develop, work, control, manage, take on lease, purchase or acquire under any terms and conditions townships, water-works, electric generating stations, road, tramways, underground rail road, sea ports, helipad, airports, heat, light, gas supply works, telegraph works, hotels, clubs, tanks, schools, hospitals, restaurants, baths, places of worship, amusement, cremation and burial grounds, parks, gardens, libraries, reading rooms, orchestra stands, pavilions, taxi and rickshaw or other vehicles stands, ships, garages, dairy farms or other works which the Company may think appropriate, and useful in this behalf; to contribute or otherwise assist or work in association with any other person or persons, organizations or likewise in any of the above or other undertakings and do any other act for the purpose of construction, erection, demolition, removal, maintenance, improvement, development administration, assessment, working, controlling or management thereof but not to carry on business of real estate, builders and launching of housing schemes.

4. To manage, improve, develop, sell, exchange, take on lease, mortgage, pledge, hypothecate, assign, transfer or otherwise deal with all or any part of the property and assets, whether movable or immovable, tangible or intangible, and any right, title and interest therein of the Company.

5. To manufacture, buy, sell, acquire on lease, lease out, acquire on rent, rent out, import, export, manipulate, treat, manufacture and deal in all kinds and descriptions of machinery, plants, equipments, soft wares, tools, spare parts and accessories, things capable of being used in such business as aforesaid or required by any customers of the company and generally to carry on any other business whatever, which may seem to the company capable of being carried on in connection with the above or calculated directly or indirectly to enhance the value or render profitable any of the company's properties or rights and that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with the objects of the Company,
6. To purchase, acquire and takeover all or any part of the business, properties and assets, undertaking and liabilities of any other business carried on by any person, firm or Company having similar or other objects, alongwith the name, goodwill, licences, quotas, tenancy rights, agencies, concessions or any other rights and privileges which the Company may think necessary or convenient for the purpose of its business.

7. To establish laboratories, research & development centers to perform such research & development as the Company may deem advisable or feasible.

8. To train staff & workers both in Pakistan & abroad, to obtain technical proficiency in various specialities necessary or useful for the business of the Company.

9. To clear and remove obstructions from any lake, river, creek, or stream, to deepen channels, remove shoals, or otherwise improve the navigability of any river, lake, creek or stream.

10. To enter into, make and perform contracts and arrangements of every kind and description that may be conducive to the Company's object or objects and for any lawful purpose with any Government, State, Authority, any federal or provincial or statutory or autonomous body, public, Quasi public, Supreme, Municipal, Local, Railway or any authority and with any firm, person or company without any limit as to amount and to obtain from any Government, Authority, firm or persons any rights, privileges, contracts concessions, grants, which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges contracts and concessions and dispose of or turn to account the same.

11. To search for and purchase or otherwise acquire from any Government, State, Authority, any federal or provincial or statutory or autonomous body, any concession, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account.

12. To carry on in any place or places in the world any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to or which can be conveniently carried on in connection with any of the Company's objects, and to establish and maintain any agencies except managing agencies and/or offices in any part of the world for the conduct of the business of the company, or for the sale of any materials or things for the time being at the disposal of the Company for sale; and to advertise and
adopt means of making known, all or any of the manufactures, products
or goods of the Company, or goods traded or dealt in by the Company, in
any way that may be thought advisable, including the posting of bills in
relation thereto and the issue of circulars, books, pamphlets and price lists
and the documents.

13. To purchase or, by any other means, acquire and protect, prolong and
renew, whether in Pakistan or else where, any patents, patent rights
brevets d'invention, licenses projections and concessions which may
appear likely to be advantageous or useful to the Company, and to use and
turn into account and to manufacture under licenses or privileges in
respect of the same, and to spend money in experimenting upon and
testing and in improving or seeking to improve any patents, inventions, or
rights which the Company may acquire or propose to acquire.

14. To transact and to act as nominee of any company, concern or corporation
and for that purpose to appoint and remunerate any Directors, Accountants
or other experts or agents except managing agents and enter into contract
for the conduct of business of any other company or person or for the
Company's business subject to any law for the time being in force.

15. To remunerate directors, officers, agents, legal or technical advisors,
employees & servants of the Company and others, and to establish and
support, or aid in establishment and support of associations, institutions,
funds, trusts, and conveniences calculated to benefit persons who are or
have been directors of or who are or have been employed by or who are
serving or have served the company or the dependents of such persons.

16. To appoint representatives or agents and constitute agencies of the
company in any part of the world but not act as managing agent.

17. To establish and maintain office, branches and local registers and to
procure registration of the company and carry on business in any part of
the world and to take such steps as may be necessary to give the company
such rights and privileges in any part of the world as are possessed by
local companies or partnerships or as may be thought desirable.

18. To amalgamate with any other company having objects altogether or in
part similar to those of this company, and to enter into partnership or any
arrangement for sharing profits, union of interest, co-operation, joint-
venture, reciprocal concession, technical collaboration, technical
assistance, or to act as licenses, users of trade marks, brands, patents and
formulae or otherwise with any person or company carrying on or engaged
in or about business or transaction which this company is authorized to
carry on or engage in, or any business or transaction capable of being
conducted so as directly or indirectly to benefit the company.
19. To make, draw, accept, endorse, discount, execute or negotiate and issue cheques, Government of Pakistan, and another securities and promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities, concerning the company.

20. To utilize or deposit money of the company, not immediately required, upon such business (other than shares or stocks in the company) or in any investments, movable or immovable, in such manner as may from time to time be decided.

21. To guarantee performance of contracts by members of or persons having dealing with the company.

22. To give any guarantee in relation to the payment of any loans, debenture, PTC, TFC, bonds, obligations, and to guarantee the payment of interest or mark-up or such other payment thereon of the Company.

23. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the Property of the Company or for any other purpose conducive in the interests of the Company.

24. To undertake and execute any trusts, undertaking whereof may seem desirable and either gratuitously or otherwise.

25. To sell or dispose of any undertaking of the company and in particular for share, debentures or securities of any other company having objects altogether or in part similar to those of this company, and to distribute assets in specie.

26. To pay all costs, charges and expenses of and incidental to promotion, formation, registration and establishment of the company.

27. To borrow money or to receive money as advance from any Bank/Financial Institution by issue of debenture or debenture stock perpetual or otherwise convertible into shares or non-convertible of this or any other company or perpetual annuities and as security for any such money so borrowed, raised, or received to mortgage, pledge or charge whole or any part of property assets or revenue of the Company, present or future special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give lenders power of sale and other powers as may seem expedient and to purchase or pay such securities.
28. To borrow, mortgage charge or secure the payment of money by issue of Term Finance Certificates, Musharika Certificates, Unit Trust Certificates, Mutual Fund Certificates, Murabaha, Morabaha Certificates, Sukuk Certificates, debentures, debenture-stocks, bonds, obligations and securities of all kinds and secure the same as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise on the undertaking of the company or upon any specific property and rights present and future of the Company including its capital or otherwise, however, collaterally or further to secure any securities of the Company by a trust deed or any other assurance.

29. To receive and advance money on mortgage of immovable property or hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the company, provided the company shall not carry on business of banking as defined by the Banking Companies Act.

30. To undertake payment of all rents and performance of all covenants, conditions, and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the company, and to purchase reversion and reversions or otherwise acquired title to all or any part of leasehold lands and building for the time being in possession of the company or otherwise.

31. To provide for welfare of persons, employed or formerly employed by the company or any predecessors in business of the company including Directors and ex-directors and families of such persons by grants of money or other and or by creation of provident or pension fund or otherwise as the company shall think fit.

32. To open any current, profit & loss sharing, overdraft, cash credit account or fixed account with any bank or financial institution and to pay money into and draw money from any such account.

33. To manage let, mortgage, sell, sublet, or otherwise turn to account, dispose off or deal with all or any part of property and assets, real and personal or corporeal or incorporeal, tangible or intangible and any right, title and interest of the company therein, including rights, licenses, privileges concessions and franchises as may seem expedient.

34. To aid pecuniarily or otherwise any association, body for movement having for an object solution, settlement or surmounting of industrial or labor problems or troubles or promotion of industry or trade.
35. To subscribe, donate money for any national charitable, benevolent, 
general or use full object including any educational institution, hospital 
flood or famine relief fund and other institution or fund established for or 
charitable purpose.

36. To capitalize such portion of the profits of the Company as are not 
distributed among shareholders of the Company in the form of dividends 
and as the Directors of the Company may think fit and to issue right shares 
on par or at premium and bonus shares, as fully paid in favour of the 
shareholders of the Company.

37. To distribute as dividend or bonus shares among the members or to place 
to reserve or otherwise to apply as the Company may from time to time 
think fit.

38. To distribute among members of the Company in specie or otherwise in 
the event of winding up, any assets of the Company or any proceeds of 
sale or disposal of any assets of the Company, including the shares, 
debentures or other securities of this company formed to take over the 
whole or any part of the assets and liabilities of this Company, but so that 
no distribution amounting to a reduction of capital shall be made except 
with the sanction (if any) for the time being required by law.

39. To do all or any of above things and such other things as are incidental or 
may be thought conducive to attainment of above objects or any of them, 
in any part of the world, and as principals, agents except managing agents, 
contractors, importer, exporters, or otherwise and by or through trustees, 
agents, or otherwise and either alone or in conjunction with others. And it 
is hereby declared that the word "Company" used in the above clauses 
shall be deemed to include any partnership or other body of persons, 
whether corporate or not, and whether domiciled in Pakistan, or else 
where, with whom this company may enter into any agreement and it is 
hereby further declared that the company shall have power, by a special 
resolution passed in that behalf to introduce and carry on any other kind of 
business not herein before specially defined.

40. It is hereby undertaken that the company shall not engage in banking 
managing agency, prepayment sales scheme, housing finance scheme or 
the business of an investment, leasing or insurance company or in any 
unlawful business and that nothing in the object clause shall be construed 
to entitle it to engage in such businesses. The company shall not indulge in 
multilevel marketing, launching of pyramid and ponzi schemes of 
marketing purpose.

IV The liability of members is limited
V. The authorized Share Capital of the Company is Rs.1,000,000 (Rupees One million Only) divided into 100,000 (One hundred thousand Only) ordinary shares of Rs. 10/- (Ten Only) each, with power to company to increase and reduce the capital. The Shares forming the capital (original, increased or reduced) of the Company may be sub-dividend or consolidated or dividend into such classes as may be prescribed by the Articles of Association and Regulations of the Company for the time being.
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 we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

<table>
<thead>
<tr>
<th>S No</th>
<th>Name &amp; Surname (Present and Former) Name in full (in block letter)</th>
<th>Father's/Hasband's Name in full with any Former Nationality</th>
<th>Occupation</th>
<th>Residential Address (in full)</th>
<th>No of Shares taken by each subscriber</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Sultan Ali Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Mr. Iqbal Ali Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Mr. Zulfqar Ali Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Mr. Amin Mohammed Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
</tbody>
</table>

Total No of Shares: 400 (Four Hundred)

Dated the 22nd day of July 2008

Witness to above Signatures

Name: Mansoor Ahmed
S/o: Masboob Ahmed
Add: B-6, Block-A, North Nazimabad, Karachi

Occupation: Business Executive
Nationality: Pakistani

Signature:
The Companies Ordinance, 1984
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
LAKSON POWER 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 hereeto shall not affect 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 POWER LIMITED.

"The Commission" means the Securities & Exchange Commission of Pakistan.

"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 equity, accounting policies and explanatory notes.

"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 the calendar month according English calendar.

"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.

"Special Resolution" has the same meaning as is assigned thereto by Section 2 (1)(36) of the Ordinance.

"Section" means Section 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.1,000,000/- (Rupees One Million Only) divided into 100,000 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 shares 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 recognized by the Company as having title to his share. In case of joint-holders, the surviving holders or the executors of administrators of the last surviving holders shall be the only person entitled to be so recognized. The Company shall not be bound to recognize 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 four 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 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 ____________________________________________
/of Do/We

being a member of Laison Power Limited (the Company) and holder of Shares as per Share Register Folio No.

and hereby appoint

(Name)
of (full address)
or failing him/her

(Name)
of (full address)
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 ______.

Witness:

Signature ______________________________
Name _______________________________
NIC No ________________________________
Address ______________________________

Affix Revenue Stamps

Signature of Members
2. Witness:
   Signature ___________________________ Shareholder's Folio No. ___________________________
   Name ___________________________ 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 three 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. Sultan Ali Lakhani
2. Mr. Iqbal Ali Lakhani
3. Mr. Zulfiqar Ali Lakhani
4. Mr. Amin Mohammed Lakhani
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.500/- per meeting at which the Directors shall be present from the commencement till the end of the meeting. The Directors shall be paid such traveling, 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 vacancy. 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 of 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 appointee 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, directions and duties 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 anyone 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. Without prejudice to the general powers conferred by the Articles and to any other powers or authorities conferred by these presents on the Directors, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power.

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely and conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they think fit, provided that the Directors shall not except with the consent of the General Meeting sale, lease or otherwise dispose of the undertakings or a sizeable part thereof.
(2) To pay for any property, rights, privileges acquired by services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, Participation Term Certificates or any redeemable capital or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, Participation Term Certificates or any redeemable capital or other securities may be either specially charged upon all or any part of the property of the Company.

(3) To make, draw, endorse, sign, accept negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, participation term certificates, musharika certificates, term finance certificates, Sukus, Government of Pakistan and other Promissory Notes and negotiable instruments or other redeemable capital documents required for the business of the Company.

(4) To obtain loans, advances, redeemable capital or credits as defined in the Banking Companies Ordinance 1962 or otherwise and to issue all securities including securities not based on interest for raising redeemable capital, resources funds from scheduled banks or financial institutions and to issue shares in lieu of standing balance of any loan and to issue securities as required by the rules and regulations of banks, financial institutions and loan giving agencies.

(5) To secure the fulfillment of any contracts, agreement of engagements entered into by the Company by mortgage or charge of all or any part of the property of the Company for the time being or in such other manner as they may think fit.

(6) To appoint and at their discretion remove or suspend such Agents, Managers, Advisers, Secretaries, Officers, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts due and of any claims or demands by or against the Company.

(9) To refer any claims or demands by or against the Company to arbitration and observe and perform the award.

(10) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(12) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

(13) From time to time for the management of the affairs of the Company in different parts of Pakistan and/or elsewhere in such manner as they think fit, to appoint any persons to be the Attorneys and/or Agents of the Company in different parts of Pakistan and/or elsewhere with such powers to sub-delegate and upon such terms as may be thought fit.

(14) To invest an ideal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time vary or realise such investments.

(15) To execute in the name and on behalf of the Company subject to the provisions of the Ordinance in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's Property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

(16) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
(17) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and employees.

(18) To borrow or secure the payment of any sum or sums of money for the purpose of the Company's business from any persons, firms or companies (expressly including any member of the Company) and may themselves lend any such sum or sums.

(19) To secure the payment of any sum or sums in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures, redeemable capital, debenture stock or any mortgage, charge, lien or other security on the undertaking or the whole or any part of the property or uncalled capital for the time being.

(20) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(21) To establish, maintain, support and to subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carried on business to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

(22) Subject to the provisions of the Ordinance, to set aside, before recommending any dividends, any portions of the profits of the Company to form a fund to provide for such pension, gratuities or compensation or to create any provident or benefit Fund in such or any other manner as the Directors may deem fit.

(23) To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

(24) To delegate all or any of the powers hereby conferred upon
them to such Managers, Officers or persons, as they may from
time to time think fit.

(25) Subject to the provisions of Sections 214 and 216, no
Director shall be disqualified by his office from contracting with
the Company, either as vendor, purchaser or otherwise nor shall
any such contract or any contract or arrangement entered into by
or on behalf of the Company in which any Director shall be in
any way interested be avoided, nor shall any Director so
contracting or being so interested be liable to account to the
Company for any profit realised by any such contract or
arrangement by reason of such Director holding that office, or
of the fiduciary relations thereby established but it is declared
that the fact of his having an interest must be disclosed by him
at the meeting of the Directors at which the contract or
arrangement is determined, if his interest then exists, or in any
other case at the first meeting of the Directors after the
acquisition of his interest. A general notice that a Director is a
member of any specified firm or Company and is to be regarded
as interested in all transactions with that firm or Company shall
be a sufficient disclosure under this clause as regards such
Directors to give a special notice of any particular transaction
with that firm or Company.

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 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 the names of the Directors present at each meeting of the Directors and of Committee of Directors;

b) 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;

h) he resigns his office by notice in writing to the Company;

i) he has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 217 of the Ordinance;
he has been declared by a Court of competent jurisdiction as
defaulter in repayment of loan to a financial institution, exceeding
such amount as may be notified by the Securities and Exchange
Commission of Pakistan from time to time;

PROCEEDINGS OF DIRECTORS

88. The directors may meet together for the dispatch of business,
adjourn or otherwise regulate their meetings, as they think fit. A Director
may, and the Secretary on the requisition of a Director shall, at any time,
summon a meeting of Directors. It shall not be necessary to give notice of
meeting of directors to any director for the time being absent from
Pakistan. Also attend meetings through audio and video conferencing.

89. The quorum necessary for the transaction of the business of the
Directors may be fixed by the Company in general meeting and unless so
fixed shall be not less than one-third of the number of directors for the
time being or two whichever be higher. For the purposes of this Article, an
Alternate director appointed by a director shall be counted in a quorum at
a meeting at which the Director appointing him is not present.

90. All questions arising at any meeting of Directors shall be decided by
a majority of votes. In the case of an equality of votes, the Chairman of the
meeting shall have a second or casting vote.

91. The continuing Directors may act notwithstanding any vacancy in
their body, but if and so long as their number is reduced below the number
fixed by or pursuant to the regulations of the Company as the necessary
quorum of Directors, the continuing Directors may act for the purpose of
filling vacancies in their body or summoning a general meeting of the
Company, but for no other purpose.

92. All acts done at any meeting of the Directors or by any person
acting as a Director notwithstanding that it shall afterwards be discovered
that there was some defect in the appointment or continuance in office of
any such Director or person acting as aforesaid, or that they or any of them
were disqualified or had vacated office, or were not entitled to vote, be as
valid as if every such person had been duly appointed or had duly
continued in office and qualified and had continued to be a Director and
had been entitled to be a Director.

93. Subject to the provisions of the Ordinance, a resolution consented
to in writing or by e-mail, telex, telegram or facsimile signed by all of the
Directors or their alternatives, shall be as valid and effectual as if it has
been passed at a meeting of the Directors duly called and constituted. The
consent may be in the form of counterparts.
94. If at any meeting the Chairman is absent, Directors may elect any Director to act as the Chairman of the meeting.

**CHIEF EXECUTIVE**

95. The Directors shall within 14 days of the constitution of the Board or from the date of election of directors or the office of the Chief Executive falling vacant, as the case may be, appoint, subject to the provisions of Section 198 of the Ordinance, the Rules and Regulations, a Chief Executive of the Company, for a period of three years. The Board may revoke such appointment and appoint another person in place of the Chief Executive so removed or who may vacate office by reason of death, resignation or otherwise as the case may be.

96. (a) The period for which the Chief Executive shall be appointed shall not exceed three years unless he ceases to hold office or a shorter time of appointment is fixed by the directors, or he earlier resigns or his services as Chief Executive has been terminated by the Board in accordance with the provisions of the Ordinance. On the expiry of his term of office, the Chief Executive shall be eligible for re-appointment in the manner provided in these Articles or in accordance with the provisions of the Ordinance. The terms and conditions of appointment of the Chief Executive, including his powers, duties, obligations and remuneration, shall be determined by the Board, subject to the provisions of the Ordinance and these Articles.

(b) The Board shall have the powers to assess the performance of the Chief Executive every year and shall replace the Chief Executive, if his performance is found unsatisfactory in the opinion of the Board.

(c) The Chief Executive shall hold office, enjoy and exercise such powers, duties, obligations and privileges as the Board may confer upon him from time to time and shall accordingly in exercise of such powers delegated to him, conform to any limits and restrictions which may be imposed by the Board from time to time in this respect. The Chief Executive may exercise all such powers and do all acts and things on behalf of the Company as he may be authorized to do by the Board.

97. The Chief Executive may be entitled to remuneration and benefits commensurate with his performance, which determination shall be made by the Board.

98. The Chief Executive may be removed in accordance with the provisions of Section 202 of the Ordinance.
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 on 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 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.

114. The financial statements shall be audited by the Auditors of the Company and shall subject to the provisions of Section 236 of the Ordinance be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends to the Members, and the amount, if any, which they propose to carry to one or more reserves according to the provisions in that behalf herein contained. Every report of the Directors, shall be signed by the Directors in accordance with Sections 236 and 241 of the Ordinance.

115. A copy of the financial statements together with reports of directors and auditors shall, at least twenty one days preceding the annual general meeting, be sent to the persons entitled to receive notices of general meetings, in the manner in which notices are to be given hereunder and a copy thereof shall be deposited at the registered office of the Company for the inspection of members for a period of twenty one days prior to such meeting.

AUDIT

116. Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Ordinance or any statutory modifications thereof for the time being in force.

117. Any of the Directors may at his sole cost and expense, inspect any books of account or document (save and except any documents containing secret information which the Company is under any obligation not to divulge or disclose to any party) and cause to conduct an independent audit of the Company upon giving 10 (ten) days prior notice to the Board and any report arising from such audit shall be distributed to all directors of the Company.

NOTICES

118. A notice may be given by the Company to any member either personally or by sending it by post, courier, e-mail, telefax or telex to his registered address. Where a notice is sent in any manner aforesaid, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting, delivering, transmitting, as the case may be, a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary
course of post/delivery.

119. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share and a notice so given shall be sufficient notice to all the holders of such shares.

120. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

121. Notice of every general meeting shall be given in the manner herein before authorized to (a) every member of the Company, except those members who have no registered address or have not supplied to the Company an address for the giving of notice to them, and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.

122 (1) Subject to the provisions of the Ordinance, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no members shall be compelled to accept any shares or other securities whereon there is any liability.

123. Save as otherwise provided in the Ordinance no member or other person (not being a Director) shall be entitled to visit and inspect any of the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or any person authorized in this behalf by the Directors or to require discovery of or information respecting any detail of the Company's trading or any matter whatsoever...
which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be expedient in the interest of the members of the Company to be communicated to the public.

INDEMNITY

124. Every Director or officer of the Company and every person employed by the Company as auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 488 of the Ordinance in which relief is granted to him by the court or otherwise permitted by law.

ARBITRATION

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.

WINDING UP

126. If the company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.
127. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

128. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

MISCELLANEOUS

129. 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 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>S.No</th>
<th>Name &amp; Surname (Present and Former) Name in full (in block letter)</th>
<th>Father's/Hasband's Name in full</th>
<th>Nationality with any Former Nationality</th>
<th>Occupation</th>
<th>Residential Address (in full)</th>
<th>No of Shares taken by each subscriber</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Sultan Ali Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Pakistani</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
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<tr>
<td>2</td>
<td>Mr. Iqbal Ali Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Pakistani</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
<td></td>
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<tr>
<td>3</td>
<td>Mr. Zulfiqar Ali Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Pakistani</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
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<tr>
<td>4</td>
<td>Mr. Amin Mohammed Lakhani</td>
<td>S/o. Hasanali Karabhai</td>
<td>Pakistani</td>
<td>Business/Industrialist</td>
<td></td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
</tbody>
</table>

Total No of Shares: 400 (Four Hundred)

Dated the 02 day of July 2000.

Witness to above Signatures

Name: Mansoor Ahmed
S/o: Masboob Ahmed
Add: B-6, Block-A, North Nazimabad, Karachi

Occupation: Business Executive
Nationality: Pakistani

Signature: [Signature]

[Stamp: Registration Office]