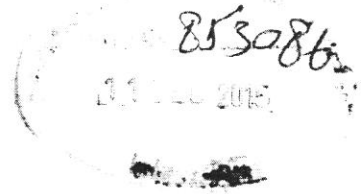


**THE COMPANIES ORDINANCE, 1984
(COMPANY LIMITED BY SHARES)**

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PAKISTAN LNG LIMITED**



A PUBLIC COMPANY LIMITED BY SHARES

UNDER THE COMPANIES ORDINANCE, 1984

MEMORANDUM OF ASSOCIATION

OF

PAKISTAN LNG LIMITED

- I. The name of the Company is "PAKISTAN LNG LIMITED".
- II. The Registered Office of the Company will be situated in the Islamabad Capital Territory.
- III. The objects for which the Company is established are all or any of the following subject to approval from concerned authorities:
 1. To carry out the business of the import, export, producing, purifying, buying, storing, supplying, distributing, transporting, transmitting, processing, measuring, metering and selling of Natural Gas, Liquefied-Natural Gas (LNG), Regasified Liquefied Natural Gas (RLNG), Liquefied Petroleum Gas (LPG), Natural Gas Liquid (NGL) and all other related or similar liquids, gases, chemicals, hydrocarbons and petroleum products, and any other products whether as such or in a compressed or different state.
 2. To establish, maintain and operate terminals including jetty(s), Docks, Plants, Harbors, pipelines with all machinery, equipment, systems and supporting facilities for the handling, re-gasification (whether land or ship based), storage, treatment, transportation and processing of LNG, RLNG, LPG, NGL and all other related liquids, gases and chemicals and petroleum products, and any other liquid products and any activities or services relating or ancillary thereto and/or in furtherance thereof, including the design, financing, construction, maintenance, and management of such projects, to provide product receipt, re-gasification, storage, transportation, transmission, distribution, measurement and throughput services for the storage and delivery of LNG, RLNG, LPG, chemicals and petroleum products, gases and any other liquid products.

3. To establish, own, lease, acquire and operate, landing, storage and regasification facilities on-site and offsite, off shore or onshore, land based or ship based, at the terminal(s). To establish, install, own purchase or otherwise acquire on rent, lease or arrangement, manage and maintain, offices, stations, plant, machinery and apparatus etc. used for the storage, re- gasification, transmission, distribution and use of LNG, LPG, NGL, petroleum and petroleum products.
4. To purchase or otherwise acquire, sale, store, transport, market, distribute, supply, sell, import, export, and otherwise dispose of and generally trade in any and all kinds of petroleum and petroleum products, oil, gas in any form, hydrocarbons, petrochemicals, asphalt, bituminous substances etc. and to undertake all such activities as are connected therewith or ancillary thereto and to take over the running or likely to be running business of like nature with or without assets, liabilities, rights, privileges, registrations, trademarks, imports and exports registration or any other facility(s) etc.
5. To import, export, transport, market, and distribute LNG, RLNG, LPG, NGL and to facilitate such import, export, production of LNG, RLNG, LPG, NGL by third parties.
6. To manufacture and produce and either as principals, agents, contractors, importer or trade representatives to buy, sell, trade and deal in any plant, machinery, equipment, goods and articles belonging to the Company or which the Company may acquire, but not to act as managing agent.
7. To manufacture, assemble, produce, repair, alter, convert, recondition, repair for sale, buy, sell take on hire, import, export, let out on hire, trade and deal in machine tools and implements, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement and in all or any of their details, branches and processes.
8. To buy, manufacture, sell deal with repair, service, overhaul, alter any machinery, component parts, accessories, equipment and fittings of all kinds for the things and purposes mentioned above or used in or capable of being used in or with the same or however.
9. To construct and maintain roads, ridges, harbours, wharves, quays, jetties and piers, pipeline systems and storage tanks, undertake dredging etc. for LNG, LPG, water, petroleum products, natural gas and other substances, gas processing and compression plants, water desalination and treatment plants and such other works as may be required for all or any of the above purposes.
10. To provide engineering, construction, consultancy and design services and any facilities, equipment and installations whether related to such services and systems or otherwise.

11. To buy, sell, import, hire, manufacture, deal in, and turn to account plant, machinery, facilities, implements, conveniences, provisions, articles, and products capable of being used in connection with the operations of or required by workmen and others employed by the Company or incidentally or conveniently connected with any such business as aforesaid.
12. 12. To acquire by any means and hold and deal with any heritable, real or personal property or corporeal or incorporeal rights whatsoever, whether or not for the purposes of or in connection with any of the foregoing activities, and (without prejudice to the generality of the foregoing) to purchase, take on lease or in exchange, hire or otherwise acquire and hold any heritable or real property and any estate or interest in such property, including without limitation any lands, buildings, installations, structures, servitudes, easements, privileges and concessions and to use, exploit and develop the same.
13. To carry on any other trade or business whatever, which, in the opinion of the Directors of the Company, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of, or render profitable any of the property or rights of the Company.
14. To purchase, or by any other means acquire, and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
15. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Pakistan or elsewhere, any trademarks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
16. To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or Company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities etc. that may be agreed upon.

17. To enter into any arrangements with any Government, port or other authority (Federal, Provincial, Municipal, Local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
18. To carry on and undertake trading business of all sorts and to act as indentors, importers, exporters, traders, suppliers, and commission agents of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.
19. To apply for, tender, offer, accept, purchase, enter into or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carrying out, improvements, management, administration or control of works and conveniences and undertake, execute, carry out, dispose of or otherwise turn to account the same.
20. To carry on in or outside Pakistan the business of manufacturers, transmitters, suppliers, importers, exporters, indentors, transporters, dealers in all machinery, consumables, equipments, articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible under law.
21. To carry on business and obtain licences for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents (except managing agent) on such terms and conditions as the Company may deem or think proper, subject to any permission as required under the law.
22. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
23. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold any interest, any rights, privileges, lands, building, easements, trademarks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any moveable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licences in respect of or

otherwise turn to account any property, rights and information so acquired, subject to any permission required under the law.

24. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trademarks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
25. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and whether alone or in collaboration with others and by or through agents, sub-contractors or otherwise.
26. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company or its employees.
27. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letters of credit and other negotiable instruments and securities.
28. To arrange local and foreign currency loans from banks, leasing companies and modarbas and other financial institutions for the purpose of setting up a terminal, purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
29. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may deem fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
30. To borrow or raise money by means of loans or other legal arrangements from banks, or other financial institutions, or Directors in such manner as the Company may deem fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property or assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to, purchase, redeem or payoff any such securities.

31. To pay all cost, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
32. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
33. To establish and support or aid in the establishment and support of associations, trusts, institutions, funds and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents of such persons and to grant pensions, gratuities, provident funds, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
34. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
35. To guarantee the performance of contracts and obligations of the Company or any of its associated companies or persons or any other person or company whatsoever.
36. To cause the Company or its subsidiaries to be registered or recognized in any foreign country.
37. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
38. To apply for and obtain necessary consents, permissions and licences from any Government, State, Port, Local and other Authorities for enabling the Company to carry on any of its objects into effect as and when required by law.
39. It is declared that the Company shall not engage in business of banking company, banking, leasing, managing agency or insurance business or directly or indirectly as restricted under the law or any unlawful operation and the Company shall not indulge in multi level marketing, launching of ponzi or pyramid schemes for marketing purposes.
40. Notwithstanding anything stated herein above, the Company may engage in any lawful and legal enterprise which is permissible under the laws of Pakistan which may nor may not be incidental to the aforesaid objects. Without prejudice to the generality

of the foregoing, the Company may obtain such other approval or license from Competent Authority, as may be required under any law or the time being in force, to undertake a particular business.

41. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of association nothing contained therein shall be construed as empowering the Company to undertake or to indulge in business of security services, payment systems, Electronic funds transfers in and outside Pakistan, deposit taking from general public, network marketing, referral marketing & direct selling banking company, leasing investment, managing agency, insurance business, any of the NBFC business, multi-level marketing (MLM), Pyramid and Ponzi Scheme, commodity, future contract or shares trading business locally or internationally, directly or indirectly as restricted under the law or any unlawful operations


IV. The liability of the members is limited.

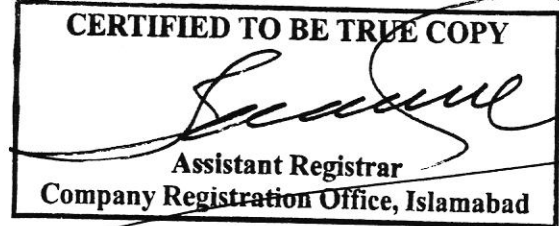
V. The authorised share capital of the Company is Rs. 1,000,000,000 (Rupees one billion only) divided into 100,000,000 (one hundred million only) Ordinary Shares of the nominal value of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as are provided for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being, into several classes.

We, the several persons whose names and addresses are subscribed below, 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 to our respective names.

Sr. No.	Name of the Subscriber	CNIC No.	Father Name	Nationality	Occupation	Residential address	No. of Shares taken by each subscriber	Signatures
1	Mr. Furqan Bahadur Khan	5630304 202111	Saleem Bahadur Khan	Pakistani	Government Service	House No. CB-98, Street No. 5, Muhallah Sher Zaman Colony Lala Zar Rawalpindi Cantt	One (1)	
2	Syed Tauqir Hussain	6110117 243099	Syed Abdul Majeed	Pakistani	Government Service	House No. 108, St No. 09, I-8/I, Islamabad	One (1)	
3	Dr. Omar Jahangir	1310109 037171	Jahangir Alam	Pakistani	Government Service	House No. 72, St No. 12, Mohalla Jinnahabad, Abbottabad	One (1)	

Witness to above signatures:

Name: Muhammad Adif
 CNIC No: 34203-1334783-9
 Signature: 



No. ADI 32336
 Dated 15/12/15

A PUBLIC COMPANY LIMITED BY SHARES
(Under the Companies Ordinance, 1984)
ARTICLES OF ASSOCIATION

OF

PAKISTAN LNG 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 or contained in or expressly made applicable by these Articles. The provisions of the Public Sector Companies (Corporate Governance) Rules, 2013 (as amended or updated from time to time) shall apply to the Company and in case of any inconsistency, the Rules shall prevail over the Memorandum and Articles of Association of the company.
2. **Definitions:**
 - i. "The Ordinance" shall mean the Companies Ordinance, 1984, or any modification or re-enactment thereof for the time being in force.
 - ii. "Articles" shall mean these Articles of Association as originally framed or as from time to time altered by special resolution.
 - iii. "Board" shall mean Board of Directors for the time being of the Company.
 - iv. "Chief Executive" shall mean the Chief Executive of the Company by whatever name called, and whether under a contract of service or otherwise.
 - v. "Chairman" shall mean the Chairman of the board appointed from time to time pursuant to these Articles.
 - vi. "Directors" shall mean the Board of Directors for the time being of the Company.
 - vii. "Member" shall mean a registered holder of any share or stock of the Company.
 - viii. "Dividend" shall include bonus shares.

- ix. "Month" shall mean a calendar month according to the English Calendar.
- x. "Office" shall mean the Registered Office for the time being of the Company.
- xi. "Register" shall mean the Register of Members to be kept pursuant to the Ordinance.
- xii. "Proxy" includes an attorney duly constituted under a Power of Attorney
- xiii. "Rules" means Public Sector Companies (Corporate Governance) Rules, 2013 (as amended or updated from time to time)
- xiv. "Seal" shall mean the Common Seal of the Company.
- xv. "Secretary" shall mean Secretary for the time being of the Company
- xvi. "Section" shall mean section of the Ordinance.
- xvii. "In writing" or "written" shall include printed, lithographed typed and other modes of representing or reproducing words in visible form.

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

Words importing the masculine gender shall include the feminine gender.

Words signifying persons shall, where applicable include bodies corporate.

Save as aforesaid, any words or expressions defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning as in these Articles of Association.

BUSINESS

- 3. The business of the Company shall include all or any of the objects enumerated in the Memorandum of Association and can be commenced, subject to any other provision of the Ordinance to which the Company is subject, immediately after the incorporation of the Company as the directors may think fit, notwithstanding that only part of the capital has been subscribed.

SHARE CAPITAL

- 4. The authorized share capital of the Company is Rs. 1,000,000,000 (Rupees one billion only) divided into 100,000,000 (one hundred million) ordinary shares of Rs. 10/- (Rupees ten only) each with the rights, privileges and conditions attaching thereto as

are provided by the regulations of the Company for the time being, with powers to increase, reduce, sub-divide, consolidate or reorganize the capital of the Company and to divide the shares in the capital of the Company for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984 and to attach thereto respectively such special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, provided however, that rights, as between various classes of ordinary shares, if any, as to profits, votes and other benefits shall be strictly proportionate to the paid up value of the shares.

5. The minimum subscription is Rs. 5,000,000 (Rupees five million only).
6. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
7. Subject to the provisions of the Ordinance, all unissued and any new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares held by each Member. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be cancelled, and after the expiration of that time, or on the receipt of an earlier intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may from time to time dispose of the same to such person or persons, whether Member or not, in such a manner as they in their absolute discretion shall think fit. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.
8. The share capital of the Company shall comprise of Ordinary shares. The Company may issue shares of a single class or of different classes. Where ordinary shares of more than one class are issued, the rights as between the various classes of such ordinary shares shall be strictly proportionate to the paid value of the ordinary shares as regards voting, dividend and other benefits.
9. Subject to the provisions of Section 92, the Company may by special resolution:
 - (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;

- (c) cancel any shares which, at date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 10. The company may by special resolution reduce its share capital, or any share premium account in any manner and with, and subject to, any incident authorized, and consent required by law.

SHARES

- 11. The Directors shall, as regards any allotment of shares, duly comply with such provisions of Section 68 to 73 as may be applicable.
- 12. Subject to the provisions of the Ordinance, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit.
- 13. The Company may exercise the powers of paying commission conferred by Section 82, provided that the rate percent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the said Section and the rate of commission shall not exceed such rate as may be fixed under the said Section. Subject to the provisions of the Ordinance, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 14. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 15. 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 purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit any transactions which may be permitted by the Ordinance.

16. The amount payable on application on each share shall be the full nominal amount of the share.
17. The joint-holders of a share shall be severally as well as jointly liable for the payment of any amount due in respect of such share.

CERTIFICATES

18. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within two months after allotment or within forty-five days of the application or registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon.

In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all.

If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one rupee, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the Company in investing title, as the directors think fit. Within forty-five days of the application directors shall issue certificate to the applicant.

Except to the extent and in the manner allowed by Section 95, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the company's shares.

TRANSFER OF SHARES

19. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
20. The instrument of transfer of any share shall be signed by both the transferor and the transferee, and 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.
21. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may decline to recognize any instrument of transfer unless:-
 - (a) such fee not exceeding two rupees as the Directors may from time to time require, is paid to the Company in respect thereof; and

- (b) The duly stamped instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

If the Directors refuse to register a transfer of shares, they shall within thirty days after the date on which the transfer deed was lodged with the Company send to the transferee notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity, be entitled to relodge the transfer deed with the Company.

22. On giving seven days previous notice by as are specified in Section 151, the Register may be closed for such period or periods not exceeding in the whole forty-five days in any year as the Directors may from time to time direct, but so that the Register shall not be closed for a longer period than thirty days at a time.
23. There shall be paid to the Company in respect of the registration of any probate, letters of administrating, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two rupees, as the Directors may from time to time prescribe.
24. All instruments of transfer shall be in writing, which shall be registered and retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
25. Nothing in these Articles shall preclude the Directors from recognizing a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

26. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors, or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share.
27. Any person becoming entitled to a share in consequent of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a

transfer of the share by that Member before his death or bankruptcy as the case may be.

28. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a Member had not occurred and the notice or transfer were a transfer signed by that Member.
29. A person becoming entitled to a share by reason of death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

GENERAL MEETINGS

30. The Company shall hold statutory meeting within a period of not less than three months, nor more than six months, from the date at which the Company is entitled to commence business.
31. The Company shall hold, in addition to any other meeting, a General Meeting, as its Annual General Meeting, within eighteen months from the date of its incorporation 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, and shall specify the meeting as such in the notices calling it. Subject to the provisions of Section 158, the Annual General Meeting shall be held at such time and place as the Directors shall appoint.
32. All General Meetings other than the Statutory Meeting or Annual General Meeting, shall be called Extraordinary General Meetings.
33. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary Meetings shall also be convened on such requisition, or,

in default, may be convened by such requisitionists, as provided by Section 159. If at any time there are not within Pakistan sufficient Directors capable to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETING

34. 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 hour of meeting and, in case of special business, the general nature of that business, shall be given in the manner provided in Section 50 and sub-section 3 of Section 158 for the General Meeting, to such persons as are, under Section 160 or the regulations of the Company, entitled to receive such notice from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

35. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, consideration of account, balance sheets, and reports of the Directors and Auditors, election of Directors and the appointment and fixation of remuneration of Auditors.
36. Where, by any provision contained in the Ordinance, special notice is required of a resolution, the resolution shall not be effective unless notice of the intension to move it has been given to the Company not less than twenty-one days (or such shorter period as the Ordinance permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provision of the Ordinance.
37. No business shall be transacted at any General Meeting unless a quorum of Members is present. Save as in these Articles otherwise provided, two Members present in person who represent not less than 25% of the total voting power either on their own account or through proxies shall be a quorum.
38. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present, being not less than two, shall be a quorum.

39. The Chairman of the Board of Directors shall preside as Chairman at every general Meeting. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose someone of their number to be Chairman. If no Director is willing to act as Chairman or no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.
40. The Chairman of the meeting 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 other than the business left unfinished at the meeting from which the adjourned took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
41. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman of the meeting; or
 - (b) by at least three Members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of that 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 last, or not carried by a particular majority, and an entry to that effect in the book contain the minutes of the proceedings shall, until the contrary is proved, be evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution. The demand for a poll may be withdrawn.

42. Except as provided in Article 42 and subject to the provisions of the Ordinance, if a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
43. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
44. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not more than fourteen days from the date on which it is demanded, as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

VOTES OF MEMBERS

45. All the Members may participate in a General Meeting either personally or through proxy.

Subject and without prejudice to any special conditions or restrictions as to voting for the time being attached to shares, on a show of hands, every Member present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote; provided that for the election of Directors, the provision of Section 178 shall apply.

46. Where there are joint registered holders of any share any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting or at any poll personally or by proxy, that one of the said persons so present whose name stand first in the Register in respect of such share shall alone be entitled to vote in respect thereof
47. 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, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

48. No objection shall be raised to the qualification of any voter 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.
49. On a poll votes may be given either personally or by proxy.
50. (a) 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 a body corporate, be either under its seal or under the hand of an officer or attorney duly authorized by it. The instrument of proxy need not be witnessed.
- (b) A proxy must be a Member of the Company.
51. 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 registered office not less than forty-eight hours before the time of holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
52. A general proxy may be given by any Member to any person or persons for any and every meeting of the Company held at any time and at any and every adjournment of such meeting, and shall be in force and of full effect and available for any and every meeting until a revocation in writing shall have been received by the Company from the Member giving such proxy.
53. The instrument of a proxy shall be in any usual form or common form or as near thereto which the directors shall approve.
54. (a) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (b) A duly appointed proxy shall have such rights as to expression of views and voting at the meeting as are available to a Member.
55. 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 share 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.

CORPORATION ACTING BY REPRESENTATIVE AT MEETINGS

56. Any corporation 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 Members of the Company, and the person 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.

DIRECTORS

57. The number of Directors shall not be less than three and more than nine such numbers to be fixed from time to time by the Board, unless the Government otherwise directs. Following are the directors of the Company.

1. Mr. Furqan Bahadur Khan
2. Syed Tauqir Hussain
3. Dr. Omar Jahangir

58. No person shall be appointed a Director of the Company if he:

- (i) is a minor;
- (ii) is of unsound mind;
- (iii) has applied to be adjudicated as an insolvent and his application is pending;
- (iv) is an undercharged insolvent;
- (v) has been convicted by a court of law for an offence involving moral turpitude;
- (vi) has been debarred from holding such office under any provision of the Ordinance;
- (vii) has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 217 at any time during the preceding five years;

- (viii) is not a Member excepting a person representing the government or an institution or authority which is a Member or a whole time Director who is an employee of the Company or a Chief Executive or a person representing a creditor.

59. The qualification of a Director shall be the holding of shares in the Company, provided that a Director who is a full time employee of the Company or who represents interest of financial institutions shall not be required to hold any qualification shares.

60. (a) The ordinary remuneration of a Director other than the regularly paid Chief Executive and full time working Directors, shall not exceed rupees five hundred per meeting of the Board of Directors or a Committee of such Board attended by him.

(b) The Directors may repay to any Director all traveling, hotel and other expenses properly incurred by him in attending and returning from meeting of the Board of Directors or of any committee of such Board of General Meetings of the Company or in connection with the business of the Company which shall be charged as part of the Company's ordinary working expenses.

(c) Subject to such consent or approvals being granted and within such limits as may be prescribed by the Ordinance or any other law for the time being in force, the Board of Directors may from time to time authorize the payment of remuneration (in addition to the ordinary remuneration referred to in paragraph (a) of this Article and whether payable as salary, commission, bonus, allowances, consultancy fees or otherwise) or the grant of benefits other than remuneration to any Director, either in respect of or in connection with any office of profit held by him under the Company whether as salaried executive, consultant or otherwise, or for the performance by him of extra services otherwise than in connection with such office of profit and outside the scope of the ordinary duties of a Director.

ELECTION AND RETIREMENT OF DIRECTORS

61. Subject to the provisions of these Articles, the Directors shall be elected by the Members in General Meeting.

62. 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 from being a Director or otherwise ceases to hold office.

63. Any casual vacancy occurring among the Directors may be filled by the Directors and the person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed.
64. No person shall be eligible for election to the office of Director at any General Meeting unless not less than fourteen nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office of the Company notice in writing signed by him of his intention to offer himself for election as a Director.
65. The Directors shall, unless the number of persons who offer themselves for election as Directors is not more than the number fixed for election, be elected by the Members in General Meeting from amongst the candidates eligible for election, in the following manner, namely:
- (a) every Member present in person or by proxy or by a representative shall have such number of votes as is equal to the product of the number of shares or securities carrying the right to vote 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 selected.
66. The Company may at any time by resolution remove a Director appointed under Article 63 or elected under Article 65 before the expiration of his period of office provided that no such resolution shall be deemed to have been passed if the number of votes cast in favour of such resolution is less than:
- (a) 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 a Director elected under Article 63; or

- (b) the total number of votes for the time being computed in the manner laid down in Article 65 and divided by the number of Directors for the time being, if the resolution relates to the removal of a Director appointed under Article 61.

67. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Directors.

ALTERNATE DIRECTORS

68. A Director who is about to leave or is absent for a period of three months or more from Pakistan may with the approval of the Directors appoint any person to be an alternate Director during his absence and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall not be required to hold any share qualification and shall be entitled to notice of meetings of the Directors and to attend and vote there at accordingly, but shall ipso facto vacate office when his appointer returns to Pakistan or vacates office as a Director, or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing to the Company under the hand of the Director making the same.

The appointment of an alternate Director will constitute leave of absence for the Director for whom such alternate Director is appointed.

DISQUALIFICATION OF DIRECTORS

69. The office of a Director shall ipso facto be vacated:
- (a) if he becomes bankrupt or be adjudged insolvent or suspends payments or compounds with his creditors;
 - (b) if he be found lunatic or becomes of unsound mind;
 - (c) if removed by a resolution of Members as provided by Article 64;
 - (d) if by notice in writing given to the Company he resigns his office;
 - (e) in any of the other events specified in sub-section (1) of Section 188.

CHIEF EXECUTIVE

70. The Directors shall appoint one of their body as chief executive in accordance with the provisions of Sections 198 and 199, and designate such Chief Executive as Managing Director, and may from time to time remove such Chief Executive from office in accordance with the provisions of Section 202.

The Chief Executive shall have such powers and functions as the Directors may, subject to the provisions of section 196, from time to time confer upon or entrust to him either collaterally with or to the exclusion of their own powers.

71. The Chief Executive shall hold office on such terms as the Directors may determine and shall be paid remuneration and other benefits as may be authorized by the Directors from time to time, subject to such consents or approvals being granted and within such limits as may be prescribed by law or regulations for the time being in force.

POWERS AND DUTIES OF DIRECTORS

72. The business of the Company shall be managed by the Directors who may exercise all the powers of the Company except such as are by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Ordinance, and also to the control and regulations of any 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 such regulation had not been made. Without prejudice to the generality of the foregoing powers and the special powers vested in the Directors by these Articles or the Ordinance, the Directors may do all acts and thing which they shall consider proper or advantageous for accomplishing the objects or carrying on the business of the company, and may in particular exercise the following powers:
- (i) To pay the costs, charges and expense preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (ii) 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 may think fit.
 - (iii) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
 - (iv) To appoint, and at their discretion remove or suspend, such managers, officers and other employees 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 and to appoint any special agent or agents except Managing Agents (who may include any of the Directors) in order either to inspect and report on the affairs, property and business of, or to transact any special matters or business on behalf of the Company, in any specified country or locality on such terms and with such general or special powers, including powers of substitution as the Directors may think fit to allow and as the conduct of the business of the Company may require, and any remuneration which may in such cases be agreed to be paid to any Director in respect of any appointment and service thereunder shall be in addition to such ordinary remuneration (if any) as he would otherwise be entitled to.

- (v) To appoint an 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.
- (vi) 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 or satisfaction of any debts due and of for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (vii) To refer any claims or demands by or against the Company to arbitration and observer and perform the awards.
- (viii) To make and give receipts, releases and to be discharges for money payable to the Company and for the claims and demands of the Company.
- (ix) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques and other negotiable instruments, releases, contracts and documents.
- (x) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such investments or securities (not being shares in this company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (xi) To execute in the name and on behalf of the Company in favour of any Director or to the 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 any contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

- (xii) To give any person employed by the Company a Commission on the profits of any particular business or transaction of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (xiii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv) 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 non behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the propose of the Company.
- (xv) To effect all kinds of insurance which in the opinion of the Directors ought to be effected for the benefit of the Company.
- (xvi) To appoint from time to time by power of attorney under the Seal any person, firm or company, including a Director or officer or body of persons whether nominated directly or indirectly by the Directors, to be attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period of subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convinces of person dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- (xvii) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension r superannuation funds for the benefit of, and give or pure the giving of donations, gratuities, pensions, allowances or emoluments to , any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the company or is allied -to or associate with the Company or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependants of any such persons, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent objects. Subject always, if the Ordinance shall so require, to particulars with respect to the proposed payments being disclosed to the Members and to the proposal being approved by the Company, and a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

(xviii) In addition, the Directors shall exercise all such powers as are required to be exercised by them under Section 196 and other provisions of the Ordinance.

73. The Company may exercise the powers conferred by Section 213 with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
74. Subject to the provisions of Section 214 and 216, no Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall 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 the profit realized by any such contract or arrangement by reason so such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the fact of his having and interest must, unless all the Directors are interested, be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, 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 Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.
75. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
 - (c) of all resolutions and proceedings at all meeting of the Company and of the Directors and of Committees of the Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

BORROWING POWERS

76. Subject to the provisions of the Ordinance and any regulations made by the Company in General Meeting, the Directors may exercise all the powers of the Company to borrow money, and to raise funds for the company, and to mortgage or charge its undertaking, property and or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
77. The Directors may, from time to time, at their discretion and on such terms and conditions as they think fit, obtain finance for the purposes of the Company on the basis of mark-up musharika, mudaraba or any other approved mode of non-interest based financing from banks, financial institutions or from any other institution set up by the Federal Government or by any Provincial Government and may secure such finance by the issue of participation term certificates, musharika certificates, mudaraba certificates, term finance certificates or any other security or obligation not based on interest, other than the ordinary shares of the Company, representing an instrument or a certificate of a specified denominating called the face value or nominal value, evidencing investment of the holder in the Capital of the Company on terms and conditions of the agreement for the issue of such instrument or certificate or such other certificate or instrument as the Federal Government may permit.
78. Notwithstanding the generality of the foregoing powers, the Directors may raise and secure the payment of any sum or sums of money through issue of participation term certificates having a right to share in the profit and loss of the Company on terms and conditions agreed between the Company and the syndicate providing such funds the participation term certificates may be issued against any investment, discount or against any sum of money due for payment to the syndicate with special privileges as to voting rights, redemption, conversion into convertible share pari pasu with the ordinary shares and their subsequent reconversion into participation term certificates.

PROCEEDINGS OF DIRECTORS

79. The Director may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.
80. The Directors shall meet at least twice in a year.
81. The quorum for a meeting of Directors shall be one-third of their number or two, whichever is greater.

82. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisable by the Directors generally.
83. The continuing Directors may act notwithstanding any vacancy in their body provided that their number is not reduced below the number fixed by or in accordance with these Articles as the necessary quorum of Directors.
84. The Directors may elect a Chairman for their meetings and determine the period for which he is to hold office. The Chairman so elected shall preside as Chairman at every meeting of Directors. If there is no Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose someone of their number to be Chairman of the meeting.
85. In the case of an equality of votes, the Chairman for the meeting, if he be the Chairman elected under Article 85, shall have a second or casting vote, but no other Chairman of a meeting of Directors shall have such a second or casting vote.
86. The Chairman shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if the Chairman for the time being ceases to hold office of Director for any cause he shall ipso facto cease to be the Chairman.
87. The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be framed for the purpose by the Directors.
88. A Committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the members present may choose one of their number to be the chairman of the meeting.
89. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote. The quorum for a meeting of a Committee consisting of two or more members, unless otherwise determined by the Committee, shall be two.
90. All acts done by any meeting of Directors or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment 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 both against and in favour of the Company and all

other persons (but not in favour of such person) as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

91. A resolution in writing signed by all the directors, passed by circulation by majority of the Directors without a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

SECRETARY

92. The Directors shall appoint, and at their discretion remove, a person, firm or Company to be called the Secretary to keep the Register, to perform any other functions which by the Ordinance or these Articles are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
93. Anything by the Ordinance required or authorized to be done by the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by an assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by any officer of the Company authorized generally or specially in that behalf by the Directors. Provided that any provisions of the Ordinance or of these Articles requiring or authorizing a thing to be done by a Director and the Secretary shall be satisfied by its being done by there same person acting both as a Director and the Secretary.

THE SEAL

94. There shall be a Common Seal of the Company. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of a resolution of the Directors or of a Committee of the Directors authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

DIVIDENDS AND RESERVE

95. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
96. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may, subject to the provisions of the Ordinance, pay such interim dividends in respect of all the different classes of shares, and provided that the Directors act bona-fide they shall not incur any responsibility to the holders of any class of shares

for any damage that they may suffer by reason of the payment of an interim dividend on any shares of a different class.

97. No dividend shall be paid otherwise than out of profits.
98. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested, subject to the provisions of the Ordinance, in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
99. Subject to the rights of persons, if, any, entitled to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but if and so along as nothing is paid up on any of the shares in the company, dividends may be calculated and paid according to the amounts of the shares.
100. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of Zakat in relation to the shares held by such Member.
101. The Company in General Meeting may subject to the provisions of the Ordinance resolve that any capital assets of the Company in excess of the Company's paid-up capital for the time being shall be distributed among the holders of ordinary shares of the Company as and by way of a capital destruction either in the form of cash or by the allocation of such holders of particular assets of the Company in specie or by the distribution among such holders of fully paid-up shares as and by way of increase of their respective shares in the capital of the Company or in any one or more of such ways, such distribution to be in proportion to the amounts for the time being paid-up on the ordinary shares held by them respectively and the Directors shall give effect to such resolution. And in case any difficulty arises in regard to the distribution, they may settle the same as they may think expedient and in particular may issue fractional certificates and may fix the value of the same for the purposes of distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties. Provided always that no distribution shall be made which would amount to a reduction of capital except in manner appointed by law.

102. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
103. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent by registered post to the registered address of the Member or person entitled thereto and in the case of joint-holders to the registered address of that one of the joint-holders who is first named on the Register, or to such person 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 or to such person as the holder or joint-holders may direct and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
104. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend or other moneys payable on or in respect of the shares.
105. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to distribution they may settle and same as they think expedient and in particular may issue and may fix the value for distribution particular may issue and may fix the value for destruction of such specific assets or any part thereof, any may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividends as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or any part thereof, and otherwise as they think fit.
106. Any dividend that has been declared shall be paid within the period laid down in the Ordinance.

CAPITALISATION OF PROFITS

107. The Company in General Meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any dividends due on any shares or, subject as hereinafter provided, any sum standing to the credit of share premium account and accordingly that the Directors be authorized and directed to appropriate the profits or sum resolved to be capitalized to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying

dividends and to apply such profits or sum on their behalf in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid; Provided that the share premium account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

108. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sums resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise they think fit to facilitate shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company, for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization and an agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

109. The Directors shall cause to be kept proper books of account as required under Section 230.
110. The books of account shall be kept at the Office or at such other place or places in Pakistan as the Directors think 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 times and places 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 books or papers or documents of the Company except as conferred by the Ordinance or authorised by the Directors or by the Company in General Meeting.
112. The Directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts and balance sheets duly audited and reports as are referred to in those Sections.
113. A copy of every balance sheet and profit and loss account which is to be laid before the Company in General Meeting, together with copies of the reports of the Directors and the Auditors shall, not less than twenty one days before the date of the Meeting, be sent to the persons entitled to receive notices of General meetings and to every

holder of debentures in the Company in the manner in which notices are to be given hereunder. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint-holders of any shares or debentures.

AUDIT

114. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the completion of that meeting until the completion of the next Annual General Meeting.
115. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of Auditors appointed to fill any casual vacancy may be fixed by the Directors.
116. Notwithstanding the foregoing provisions, the Auditors shall be appointed and their powers and duties shall be regulated in accordance with the provisions of the Ordinance.

NOTICES

117. Any notice or document may be served by the Company on any member either personally or by sending it by post to such Member at his registered address. Where a notice or document is sent by post service of the notice or document shall be deemed to be effected by properly addressing, prepaying and posting 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.
118. If a member has no registered address in Pakistan, and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him or to the shareholders generally and published in newspapers in the manner provided in subsection 3 of Section 50 shall be deemed to be duly given to him on the day on which the advertisement appears.
119. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder first named in the Register in respect of the share.
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 by sending it through the post in a prepaid letter addressed to them by name, by the title of representatives of the deceased, or assignees 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 so entitled, or

until such and 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.

WINDING UP

121. If the Company shall be wound up the liquidator may, with the sanction of Special Resolution of the Company and any other sanction required by the Ordinance, divide among the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid. 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 shall think fit, but so that no Member shall be compelled to accept any shares or securities whereon there is any liability.

SECRECY

122. Every Director, manager, auditor, trustee, member of a committee, officer servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with customers and the state of the accounts with the individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
123. No member shall be entitled except to the extent expressly permitted by the ordinance or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY

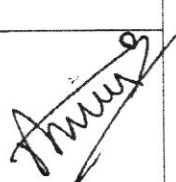
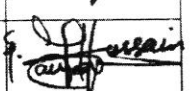
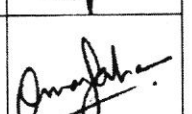
124. Every Director, Agent, Auditor, Secretary and other Officer for the time, being of the Company shall be indemnified out of the assets of the Company against any liability

incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 488 in which relief is granted to him by the Court.

DISPUTE RESOLUTION

125. In the event that a dispute, claim or controversy arises between the company, its management or its shareholders, or between the shareholders inter-se, or the directors inter se, all steps shall be taken to settle the dispute and resolve the issue through mediation by an accredited mediator before taking recourse to formal dispute resolution such as arbitration or litigation

We, the several persons whose names and addresses are subscribed below, 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 to our respective names.

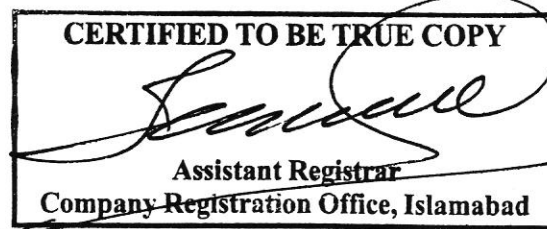
Sr. No.	Name of the Subscriber	CNIC No.	Father Name	Nationality	Occupation	Residential address	No. of Shares taken by each subscriber	Signatures
1	Mr. Furqan Bahadur Khan	5630304 202111	Saleem Bahadur Khan	Pakistani	Government Service	House No. CB-98, Street No. 5, Muhallah Sher Zaman Colony Lala Zar Rawalpindi Cantt	One (1)	
2	Syed Tauqir Hussain	6110117 243099	Syed Abdul Majeed	Pakistani	Government Service	House No. 108, St No. 09, I-8/I, Islamabad	One (1)	
3	Dr. Omar Jahangir	1310109 037171	Jahangir Alam	Pakistani	Government Service	House No. 72, St No. 12, Mohalla Jinnahabad, Abbottabad	One (1)	

Witness to above signatures:

Name: Muhammad Asif

CNIC No: 34203-1334783-9

Signature: 



No. ADI 32336

Dated 15/12/15

THE COMPANIES ORDINANCE, 1984
[Section 142]

NOTICE OF SITUATION OF REGISTERED OFFICE OR ANY CHANGE THEREIN

Please complete in bold block capitals

1. Name of the Company

P	A	K	I	S	T	A	N	L	N	G	L	I	M	I	T	E	D

2. Presented by

S	Y	E	D	T	A	U	Q	I	R	H	U	S	S	A	I	N

3. Fee Paid

(Rs.)

--	--	--

Name of Bank

☐

Standard Chartered Bank Limited

☒

MCB Bank Limited

Branch of the Bank

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

4. Receipt No.

M	-	2	0	1	5	-	1	2	3	5	7	6
---	---	---	---	---	---	---	---	---	---	---	---	---

(Bank Challan to be attached in original)

Date

Day	Month	Year
11	12	2015

5. The situation of registered office of the company was changed from (state previous address):

6. The registered office of the Company is now situated at

3 rd	F	L	O	O	R		B	L	O	C	K	-	A	P	A	K	S	E	C	R	E	T	A	R	I	A	T
I	S	L	A	M	B	A	D		P	A	K	I	S	T	A	N											

(State full address with identifiable number / name of the premises or building and street, road and locality besides the name of the town and postal area, where applicable).

6.1 Telephone No(s)

9 2 0 2 2 3 0

6.1 Fax No., if any

9 2 0 1 9 5 7

6.3. E-mail address

7. With effect from (date)

Day

Month

Year

Since incorporation

8. Signature of Director

S. J. Hussain

9. Name of Director

S Y E D T A U Q I R H U S S A I N

10. Designation

D I R E C T O R

11. CNIC No. of Signatory

6 1 1 0 1 1 7 2 4 3 0 9 9

12. Date

11

12

2015

CERTIFIED TO BE TRUE COPY
S. J. Hussain
Assistant Registrar
Company Registration Office, Islamabad

No. ADI 32336
Dated 15/12/15

THE COMPANIES ORDINANCE, 1984
[section 184]

LIST OF PERSONS CONSENTING TO ACT AS DIRECTORS

Please complete in typescript or in bold block capitals.

1. CUIIN (Incorporation Number)

--	--	--	--	--	--	--	--

2. Name of the Company

Pakistan LNG Limited

3. Fee Paid (Rs)

--	--	--	--

Name & Branch of The Bank

MCB

4. Receipt No.

M-2015-123576

Date

Day

1	1
---	---

Month

1	2
---	---

Year

2	0	1	5
---	---	---	---

(Bank challan to be attached in original)

5. We, the undersigned, give you notice, pursuant to section 184(2) of the Companies Ordinance, 1984 that the following persons have consented to act as Director of the above named company:-

Name in Full	Father's /husband's Name	Address	Occupation	NIC No or passport No. in case of Foreign National
Mr. Furqan Bahadur Khan	Saleem Bahadur Khan	House No. CB-98, Street No. 5, Muhallah Sher Zaman Colony, Lala Zar, Rawalpind Cantt	Government Service	5 6 3 0 3 0 4 2 0 2 1 1 1
Syed Tauqir Hussain	Syed Abdul Majeed	House No. 108, Street No. 09, I-8 /1, Islamabad	Government Service	6 1 1 0 1 1 7 2 4 3 0 9 9

Dr. Omer Jahangir

Jahangir Alam

**Government
Service**

[illegible]

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Syed Tauqir Hussain

6	1	1	0	1	1	7	2	4	3	0	9	9		
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一	一
---	---

1	2
---	---

2	0	1	5
---	---	---	---

5

CERTIFIED TO BE TRUE COPY

[Signature]

Assistant Registrar
Company Registration Office, Islamabad

**Assistant Registrar
Company Registration Office, Islamabad**

No. ADI 32336
Dated 15/12/15

THE COMPANIES ORDINANCE, 1984
[Section 184]
CONSENT TO ACT AS DIRECTOR/CHIEF EXECUTIVE

Please complete in typescript or in bold block capitals.

1. CUIN (Incorporation Number)

--	--	--	--	--	--	--	--

2. Name of the Company

Pakistan LNG Limited

3. Fee Paid (Rs)

--	--	--	--

Name & Branch of The Bank

--

4. Receipt No.

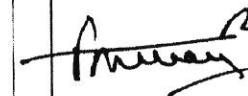

M-2015-123574

Date

Day		Month		Year	
1	1	1	2	2	5

(Bank challan to be attached in original)

5. I/we, the undersigned, have consented to act as Director(s) Chief Executive of the above named company pursuant to section 184 of the Companies Ordinance 1984, and certify that I / We am / are not ineligible to become Director(s) / Chief Executive under section 187 or 190 of the Companies Ordinance, 1984.

Name in full	Father's / husband's Name	Address	Occupation	NIC No or passport No. in case of Foreign National	Signature
Mr. Furqan Bahadur Khan	Saleem Bahadur Khan	House No. CB-98, Street No. 5, Muhallah Sher Zaman Colony, Lala Zar, Rawalpind Cantt	Government Service	5630304202111	
Syed Tauqir Hussain	Syed Abdul Majeed	House No. 108,	Government	6110117243099	

"THE COMPANIES ORDINANCE, 1984

(Section 205)

**PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT,
SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISER, OR OF ANY CHANGE THEREIN**

Please complete in typescript or in bold black capitals.

1. Incorporation Number

2. Name of the Company

PAKISTAN LNG LIMITED

3. Fee Paid (Rs.)

Name & Branch of
The Bank

4. Receipt No.

M-2015-123574

Date

Day

Month

Year

11

12

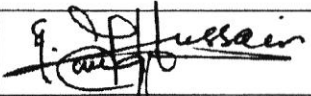
2015

5. Mode of payment (Indicate)

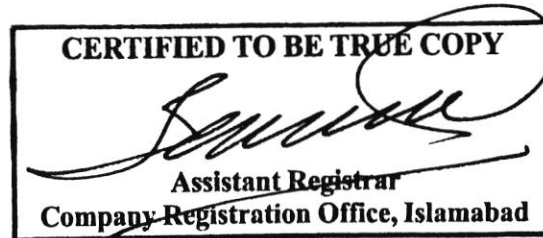
6. Particulars*:

Present Name in Full	NIC No or passport No. in case of Foreign National	Father's/ Husband's Name	Usual residential address	Designation	Nationality**	Business Occupation*** (if any)	Date of present appointment or change	Mode of appointment / change / any other Remarks
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
6.1 New appointment/election:								
Mr. Furqan Bahadur Khan	5630304202111	Saleem Bahadur Khan	House No. CB-98, Street No. 5, Muhallah Sher Zaman Colony Lala Zara Rawalpindi Cantt	Additional Secretary	Pakistani	Government Service	Since Incorporation	As per AOA
Syed Tauqir Hussain	6110117243099	Syed Abdul Majeed	House No. 108, St No. 09, I-8/I, Islamabad	Joint Secretary	Pakistani	Government Service	Since Incorporation	As per AOA
Dr. Omar Jahangir	1310109037171	Jahangir Alam	House No. 72, St No. 12, Mohalla Jinnahabad, Abbottabad	Deputy Secretary	Pakistani	Government Service	Since Incorporation	As per AOA
6.2 Ceasing of office/Retirement/Resignation:								
6.3 Any other change in particulars relating to columns (a) to (g) above:								

85308

7. Name of Signatory	SYED TAQIR HUSSAIN	8. Designation	Director			
9. Signatures Director			10. Date	Day	Month	Year
				1	1	2015

- * In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner.
 ** In case the nationality is not the nationality of origin, provide the nationality of origin as well.
 *** Also provide particulars of other directorships or offices held, if any."



No. ADI 32336
 Dated 15/12/15



A011910

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

1st Floor SLIC Building No.7, Blue Area,
Islamabad

CERTIFICATE OF INCORPORATION

[Under Section 32 of the Companies Ordinance, 1984 (XLVII of 1984)]

Corporate Universal Identification No. 0096680

I hereby certify that PAKISTAN LNG LIMITED is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by shares.

Given under my hand at Islamabad this 11th day of December, Two Thousand and Fifteen.

Fee Rs. 7,529,000/-


(Mohammad Mudassar Rahim)
Joint Registrar of Companies

CERTIFIED TO BE TRUE COPY


Assistant Registrar
Company Registration Office, Islamabad

No. ADI 32260

Dated 11/12/15

No. ADI 32336

Dated 15/12/15