



PAKISTAN

Gwadar Free Zone Company Ltd.
3rd Floor (Ext.), Bahria Complex - IV
Chaudhary Khaleeq uz Zaman Road,
Gizri, Clifton, Karachi, Pakistan.
Tel: +92-21-35155081-84, Fax: +92-21-35155090
Co. Reg No. 00000013677/20070207
NTN # 2852163-3

Ref: COPHC/GFZ/2020/023

Date: 22 July, 2020

To
The Registrar
National Electrical Power Regulatory Authority

Subject: APPLICATION FOR A GENERATION LICENSE

Dear Sir,

China Overseas Ports Holding Company PVT Limited is the holder of the Concession Agreement for Gwadar Port and the related Gwadar Free Zone and Gwadar Marine Services, which is engaged in management, operational and investment activities, present its highest gratitude to your superior Authority.

Furthermore, we (**China Overseas Ports Holding Company PVT Limited**) hereby apply to the National Electric Power Regulatory Authority for the grant of a Generation license to **Gwadar Free Zone Company PVT Limited** Pursuant to section 14B of the Regulation of Generation, transmission and Distribution of Electric Power Act 1997.

We certify that the documents-in-support attached with application are prepared and submitted conformity with the provision of the National Electric Power Regulatory Authority licensing (Application and Modification Procedure) Regulations, 1999 and undertake to abide by the terms and provision of the above said regulation further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and belief.

A pay order No # **HBL 200912400** Date **21/07/2020** amounting PKR **186,240/-** (One hundred eighty six thousand two hundred forty) being the non-refundable license application fee calculated in accordance with the schedule II to the National Electric Power Regulation Authority licensing (Application and Modification Procedure) Regulations, 1999 is also attached herewith.

Sincerely,

Zhang Baozhong
Chairman/CEO
Gwadar Free Zone Company Limited





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NTN # 2852163-3

Ref: COPHC/GFZ/2020/028

Date: October 22, 2020

To
The Registrar Office
Atten: Mr. Iftikhar Ali Khan
Director
National Electrical Power Regulatory Authority

Subject: APPLICATION OF GWADAR FREE ZONE COMPANY LIMITED FOR GRANT OF GENERATION LICENSE IN RESPECT OF 8.75 MW THERMAL POWER PLANT GWADAR, BALOCHISTAN

Reference to your office letters 1) NEPRA/R/LAG-30/36172 on dated October 13, 2020

Reference to your letter, please find below our replies.

- i- Commission date of Subject Power Plant is January 2018.
- ii- Primarily we have designed the subject setup for Gwadar Free Zone self-consumption, as we have an area of 60 acres named Gwadar Free Zone Phase-I, and we are planned for our industrial park, the supply is stable and attract local government approached us to supply the local people temporally as an emergency way to overcome the power crises of Gwadar city.
- iii- The quantum used of electricity inside the Free Zone is for hotel industry, warehouses, light industries and office, approximate self-consumption is 2 MW.
- iv- GFZCL is selling electricity 1.5 MW to the light industries setup and as well warehouse those are developed in our initial zone (Phase-I). These business activities are inside the Gwadar Free Zone and we have our own distribution arrangements.
- v- GFZCL is proposing to supply surplus electricity to the people of Gwadar City, distribution arrangement either come through QESCO or arranged by our own.

Sincerely,

Zhang Baozhong
Chairman/CEO
Gwadar Free Zone Company Limited



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF GWADAR FREE COMPANY LIMITED, HELD ON 27-JUNE-2020
AT 3RD FLOOR (EXT.), BAHRIA COMPLEX-IV, GIZRI, CLIFTON KARACHI**

WHEREAS, the China Overseas Ports Holding Company is concession holder of Gwadar Port and Gwadar Free Zone, that the management of Gwadar Free Zone Company require Licences and permits for the lawful conduct of the activity generally described as Generation, transmission, special purpose Transmission, Distribution of Power and modification of any of these licenses of GWADAR FREE ZONE Company Limited in respect of supplying and selling electricity to any bulk power consumer/distribution company/neighboring industries, be it

RESOLVED THAT the GWADAR FREE ZONE Company hereby approve to file an application to the National Electric Power Regulatory Authority ("NEPRA") for such requisite licences and permits which shall include but not necessarily be limited to submission and collection of all required documents

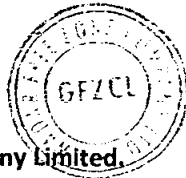
RESOLVED FURTHER THAT, the company be and hereby authorizes **Dadullah Yousaf**, Deputy Manager of the Company Holding CNIC# **52101-0568216-7** to file the application, negotiate, deposit fees and submit documents/License for Generation / Transmission / Distribution and modification of any of these license (s) of the company with NEPRA and any documentation ancillary thereto in the matter of supplying electricity to any bulk power consumer.

RESOLVED FURTHER THAT, the company be and hereby authorized and empower Zhang Baozhong to do all acts and deed, to take such steps as may be necessary in relation to above and file such documents with the NEPRA and any other relevant authorities for process completion and finalization of the application on behalf of the company.

RESOLVED FURTHER THAT, authorized person is fully authorized to sign/represent company in respect of above mentioned matter unless his authorization is revoked in writing by Gwadar Free Zone Company Limited.

Certified true copy

For Gwadar Free Zone Company Limited,
Director



**Check List for Examination of License Application -
Captive Power Plants { Regulation 3(5)-A**

Name of Company:

Gwadar Free Zone Company Private Limited

Capacity: 8.75 MW

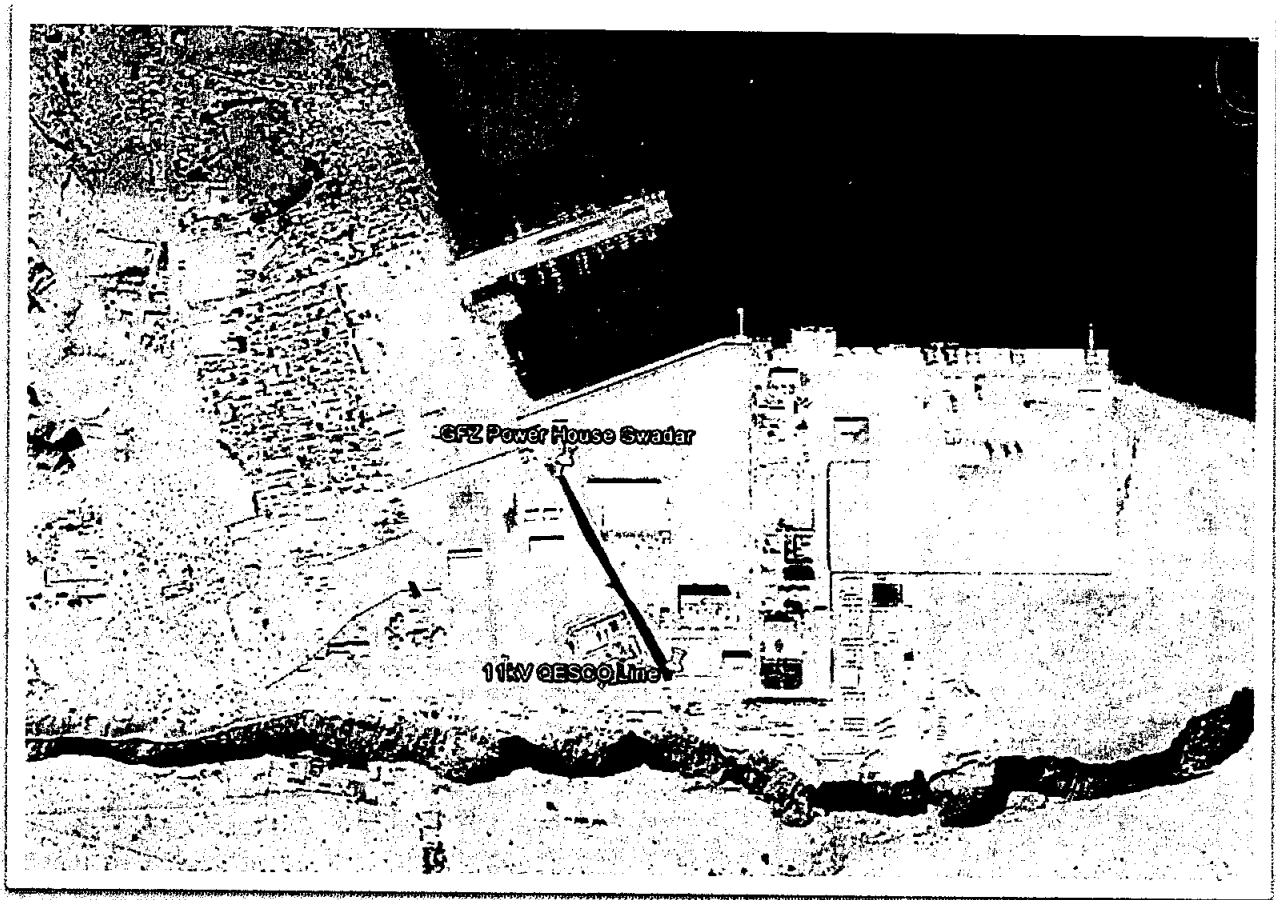
| REGULATION # | INFORMATION/DOCUMENTS REQUIRED | INFORMATION/DOCUMENTS SUBMITTED |
|--------------|---|--|
| 3(1) | Authorization from Board Resolution / Power of Attorney | <u>Attached as ANNEXURE I</u> |
| 3(3) | Application Fee (Including Indexation) | <u>YES (Pay order attached.)</u> |
| 3(4) | Three Copies of Application | YES |
| 3(5)-A(i) | Certificate of Incorporation (Certified by SECP) | <u>Attached as ANNEXURE II</u> |
| 3(5)-A(ii) | Memorandum and Articles of Association (Certified by SECP) | <u>Attached as ANNEXURE III</u> |
| 3(5)-A(iii) | Latest Financial Statement | <u>Attached as ANNEXURE IV</u> |
| 3(5)-A(iv) | Location Maps, Site Maps, Land | Done |
| 3(5)-A(v) | Type of Technology | Diesel Power Generators |
| 3(5)-A(vi) | No. of Units / Size MW | Available to power supply : 06/1.25MW |
| 3(5)-A(vii) | Year Make/Model, Operation date and Expected Remaining life. | Manufacturer : Cummins, Make: September 2017, Model: TAOCOONN/DK1250GFC, Ops Date: JAN 2018, Expt Rmng Life: 20 Years |
| 3(5)-A(viii) | Installed Capacity, De-rated Capacity, Aux. Consumption, Net Capacity | Installed Capacity: 8.75 MW De-rated Capacity: 7.0 MW Aux. Consumption: 100kW Net Capacity for Supply : 6 MW <i>(we have 7 units of 1.25 MW, 1 Set for use in an Emergency, other 6 units are in Sync mode)</i> |

| | | |
|--------------|--|--|
| 3(5)-A(ix) | Fuel (oil/gas): Type, Imported, Supplier, Logistics, Pipelines etc. In case of Gas Fuel, a Gas Sale Agreement (GSA) signed between applicant and Gas Supplier. | Gwadar Free Zone Company is operating a power plant using Diesel, which has been supplying by OMC company through local transport, at present we are using fuelling services from Karachi. |
| 3(5)-A(x) | Supply Voltage (11kV/132V). In case of 132 KV voltage distance and name of nearest grid (single line diagram) | Medium voltage (11kV), electricity from Generator to outgoing feeder panel, QESCO nearest 11kV feeder distance about 800 1KM, nearest grid : Gwadar |
| 3(5)-A(xi) | Plant Characteristics: Generation Voltage, Power Factor, Frequency, Automatic Generation Control, Ramping Rate, Alternative Fuel, Times Required to Synchronize to Grid. | Automatic Generation Control: YES Generation Voltage: 11kV Power Factor: .8 Frequency: 50 Hz Ramping Rate: 15 mins Alternative Fuel: N/A Synchronize Time: |
| 3(5)-A(xii) | Provision of Metering, Instrumentation Protection and Control Arrangement. | All proection installed, Controlling devices by Deep Sea Electronics. |
| 3(5)-A(viii) | Efficiency Parameters | |
| | (i) Designed Efficiency of Power Plant % | 100% |
| | (ii) Gross Efficiency of Power Plant at Mean Site Conditions % | 90% |
| | (iii) Net Efficiency of Power Plant at Mean Site Conditions % | 85% |

GWADAR FREE ZONE COMPANY LIMITED

Location of Generation Facility

| | |
|----------|-------------|
| LATITUDE | N 25.063353 |
| LOGITUDE | E 62.195692 |

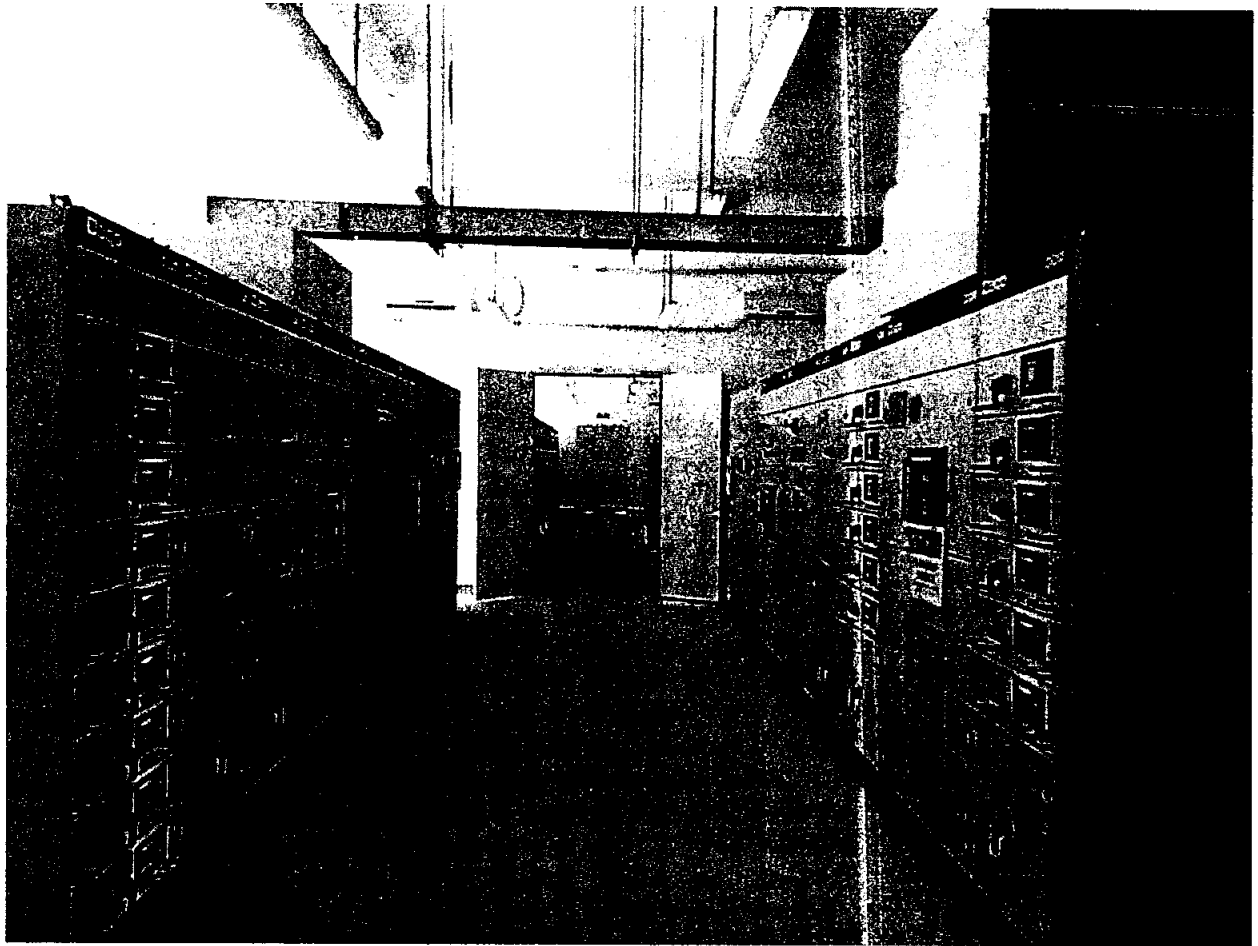




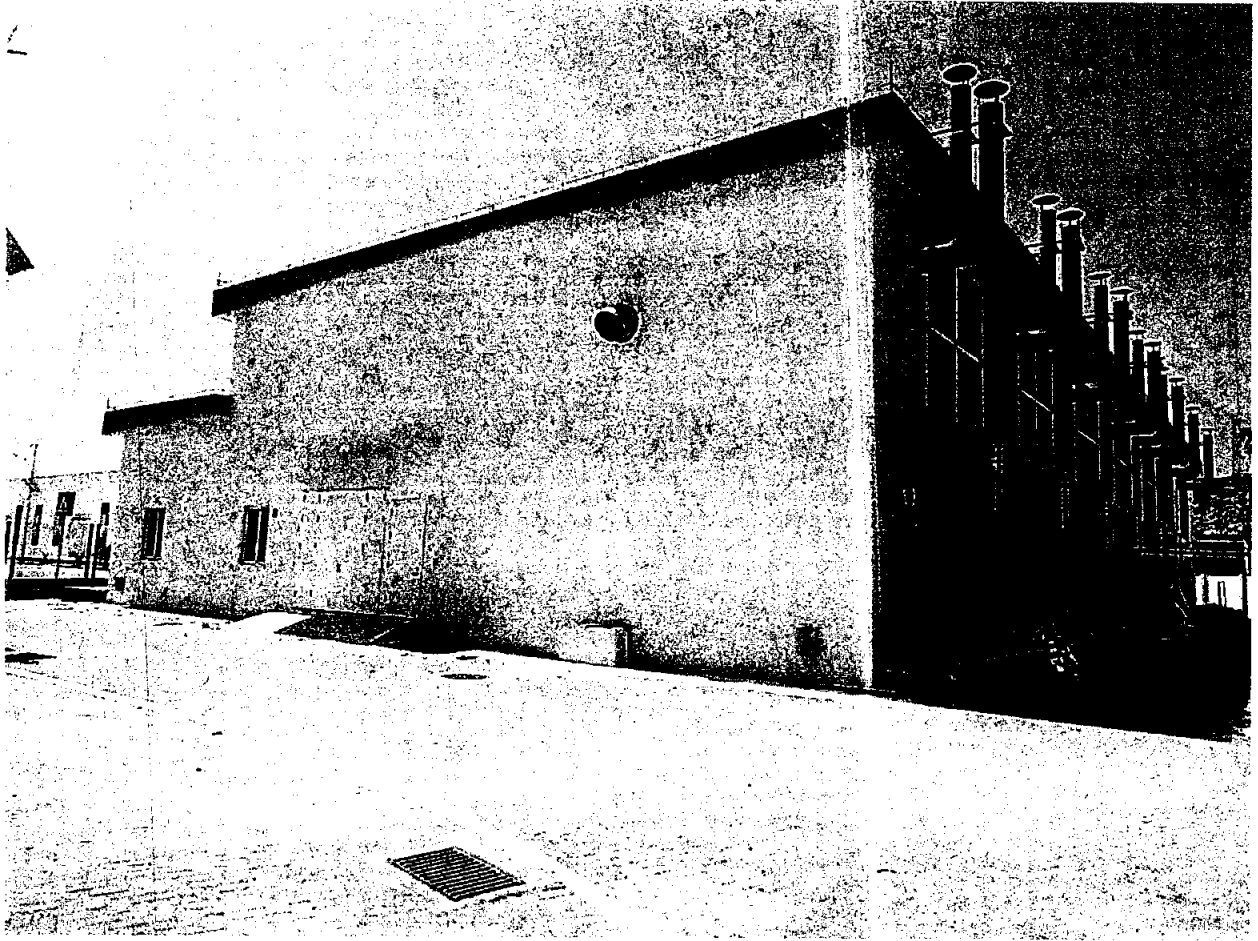
GWADAR FREE ZONE POWER HOUSE INTERIOR



PROTECTION AND CONTROLLING



DISTRIBUTION



EXTERIOR

CHINA OVERSEAS PORT HOLDING COMPANY Pvt. LIMITED PAKISTAN

GWADAR FREE ZONE COMPANY Pvt. LIMITED

EXECUTIVE SUMMARY /PROPOSAL

Pakistan's economic performance has improved significantly in the recent years, reflecting a strong commitment and a series of serious efforts undertaken by the Government and people of Pakistan. The inception of Gwadar Deep-Sea Port is to further enable economic development of Pakistan over the next decades and beyond.

Gwadar has enormous potential from all angles & dimensions for any kind of business activity, whether known or emerging with ever developing technologies. Being a Deep Sea Port and because of its location it will be a gateway & hub of world businesses & trades and will cater for all types of international commercial activities generated from one business to another irrespective of quantity, quantum & magnitude.

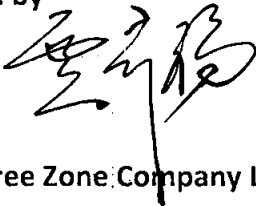
COPHC Pakistan is a branch company of COPHC which is an emerging and fast growing company in Hong Kong. It has registered its Regional Office in Pakistan. China Overseas Ports Holding Company Limited, COPHC has proudly taken over the command of recently developed Gwadar Port and Gwadar Free Zone on May 16, 2013 for 40 years (as per the concession agreement). The objective of the company is to develop the region's most strategically well located port into a hub of maritime trade in the whole region, including landlocked Central Asian Region (CAR), in general and of Pakistan in particular.

Gwadar has a very pivotal role for the country economic growth but due to less utility services the stockholders are much mindful. During our era started to construct free zone by October 2016 and complete a flourished phase-I within record time on January 2018 with provided all basic utilities such as water, electricity, clean and green environment and etc. On the other end we had experienced the local peoples are living with the lack of facilities particularly clean water and stable power are their core demand. We are studied and came to know from various stakeholders and agencies whose are pushed us to come to front and do support for local communities. Therefore for the water supply we already signed agreement with Government of Balochistan and carrying the supply and covering the 30% of down town population. Meanwhile

Gwadar's businesses owners of small industry and entrepreneurs had many time requested us to sale the electric power as their requirement as we have established a thermal power generation house inside our zone having capacity 8.75MW (extendable) however we aware the regulatory authorities parameters and distribution principles. Although QESCO (Distributing Corporation) has shortage of electric power receiving from Iran, do not sufficient to full fill the all time demand of its consumers. Therefore Gwadar Free Zone under umbrella of China Overseas Port Holding Company is forwarding its request to NEPRA for the provision of a Generation License for further helping and supporting to local communities through QESCO distribution network with the offer rates of its basic production price.

Therefore to develop long term and short term development plans after analyzing the available internal and external resources, the concept has been initiated.

Submitted by

A handwritten signature in black ink, appearing to be in Urdu or Arabic script, written over a vertical line that extends downwards from the signature area.

Gwadar Free Zone Company Limited.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

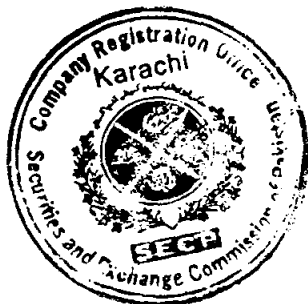
(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

Company Registration No. 00000013677/20070207

I hereby certify that GAWADAR FREE TRADE ZONE COMPANY 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 Karachi this 16th day of February two thousand and seven.

Fee Rs. 139,500/- (One Hundred Thirty nine Thousand Five Hundred Only)



Wajid Waheed Khan
(WAJID WAHEED KHAN)
ADDITIONAL REGISTRAR OF COMPANIES

SA 10292 dt 16.2.2007



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
COMPANY REGISTRATION OFFICE

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

[Under section 40 of the Companies Ordinance, 1984 (XLVII of 1984)]

Company Registration No. K-00013677

I hereby certify that pursuant to the provisions of section 39 of the Companies Ordinance, 1984 (XLVII of 1984), the name of GAWADAR FREE TRADE ZONE COMPANY LIMITED has been changed to GWADAR FREE ZONE COMPANY LIMITED and that the said company has been duly incorporated as a company limited by Shares as a Public company under the provisions of the said Ordinance.

This change is subject to the condition that for period of one year from the date of issue of this certificate, the company shall continue to mention its former name alongwith its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) and (c) of section 143.3

Given under my hand at Karachi this 20th day of August two thousand and Seven.

Fee Rs.1000/-



(Signature)
AWED HUSSAIN)
ADDITIONAL REGISTRAR OF COMPANIES,
KARACHI

Suo. 22427 dt. 20/8/07

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THE COMPAINES ORDINANCE, 1984

A COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLE OF ASSOCIATION

OF



GWADAR FREE ZONE COMPANY LIMITED

6

THE COMPANIES ORDINANCE, 1984

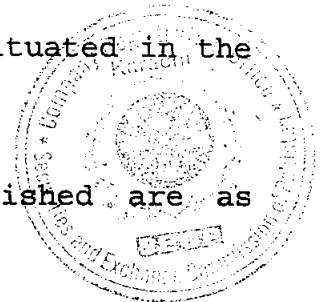
(A PUBLIC COMPANY LIMITED BY SHARES)

MEMORADUM OF ASSOCIATION

OF

GWADAR FREE ZONE COMPANY LIMITED

- I. The name of the company is GWADAR FREE ZONE COMPANY LIMITED (the "Company").
- II. The registered office of the company shall be situated in the Province of Sindh, Pakistan.
- III. The objects for which the Company is established are as follows:
 - (1) To acquire licenses, concessions, permissions or consents from the relevant authorities for the establishment of free trade zones, industrial areas or development projects and to develop and provide allied services, facilities and buying or taking on lease lands and selling and sub-leasing or licensing the same to potential investors with or without developments thereon and to exercise all the powers



and functions ancillary or related thereto or arising therefrom.

- (2) To design, develop, finance, construct, equip, manage, operate, maintain, design, develop, manage, construct, alter and modernize new/existing and to procure, buy, exchange, own, hold, occupy, use, enjoy, develop, engineer, finance, insure, construct, test, commission, protect, complete, operate, market, manage, transfer, dispose, rent, sell, lease, license, sublease (with the right to create further interest), grant license or other rights in respect of, create further interest in, subdivide, allocate and deliver lands, developed plots, structures, plants, factories in free zone areas, industrial parks, industrial and commercial areas and or parts thereof at Gwadar or any other areas/lands adjacent to the port or any other location and to perform all the powers and functions in respect thereto including the power to register charges and transfer thereof or with respect thereto or in connection therewith and to procure relevant approvals, permits and licenses from the competent authorities, as may be required under any law for the time being in force; and entering into contracts and arrangements of all kinds with investors, contractors and builders;

- (3) To acquire or procure land and to perform any other business related to the development of real-estate and to develop infrastructure and sub-division/allocation of land for residential and commercial purposes;

(4) To carry business activities such as packaging, distribution, stuffing and de-stuffing, container freight stations, container yards, storages, laying pile-lines, warehousing including cool and cold rooms, trans-shipment, labeling, light end-assembly, value added industry, overhauling, repairing and re-assembly, imports and exports, storages for commodities, oils, chemicals, fertilizers, scrap, petrochemicals, liquid bulk of any categorization and other similar or related business activities and all such commercial activities as are required to support such activities;

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(5) Procuring and giving lease, sublease and licence of land for any period of time in favour of investors / buyers / lessees / sub-lessees, for consideration, and delivery of possession to such investors / buyers / lessees / sub-lessees / licensees or creation or authentication of any interest therein permitted under the law and as deemed fit by the Company and to keep and maintain registers of charges and transfers in regard thereto and issuance of necessary title documents subject to applicable laws;

(6) To prepare project proposals for the physical development, in collaboration with strategic partners, co-developers and contractors or sub-contractors or otherwise and in coordination with relevant authorities and to undertake soil and other relevant investigations and surveys and planning for the projects undertaken thereby formulation of spatial master plan for coordinated long term development of projects

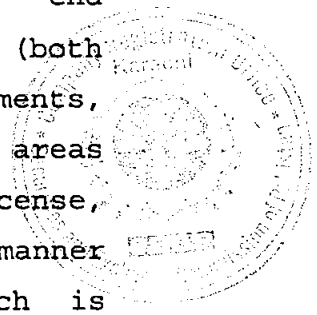
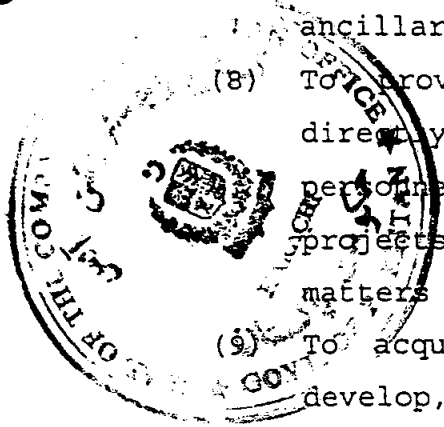
and preparation of other project development plans including master plans, conceptual designs and overall implementation schedules.

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(7) To arrange for and procure connections with public infrastructure/ utilities (electricity, gas, roads, sewerage, rail etc and to generate and arrange such utilities for schemes developed thereby or generate, install such utilities and to establish and operate power generation plants, desalination and water treatment plants, establish sewerage and rail facilities, power distribution systems, all means of communications and all the matters related and ancillary thereto;

(8) To provide security systems and equipments directly or through organizations and/or personnel for the protection and security of the projects established by the company and all matters related or incidental thereto;

(9) To acquire land, leasehold or freehold, and develop, build and construct housing societies (including but not limited to high end residential property projects), schemes (both residential and commercial) apartments, buildings, club houses, recreational areas including the sale, lease, let, rent license, hire-purchase or disposal thereof in the manner as the Company deems fit and/or which is directly or indirectly conducive to the objects of the Company; to plan and construct housing colonies, residential, commercial and industrial apartments, buildings and towns, markets or other conveniences and as contractors, owners, promoters etc., and equipping the same or any



part thereof with all or any amenities or conveniences such as drainage facility, electricity facility, telegraphic, telephonic and media related facilities and to deal with the same in any manner whatsoever;

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(10) The formation of association with other construction firms, architects, engineers and specialists of all kinds for planning, designing and execution of construction and other works;

(11) To import, export and deal in all kinds of building materials including but not limited to materials, machinery, equipment and plant for construction and appliances such as generators, lifts and allied building materials or any other commodity or matter;

(12) To provide engineering services' providers including civil engineers, mechanical engineers and electrical engineers, engineering consultants, technical advisers, architects, office and industrial management consultants, town planners, surveyors, valuers, appraisers, decorators, contractors and providers of other services catering for private sector or government or quasi government organizations or local body in connection with the building schemes, roads, bridges, irrigation projects, docks, ships, ports, gas works, petroleum works, electric power works, railways, tramways, aerodromes other private or government scheme and all the matters incidental or related thereto;

(13) To procure services of contractors, architects, engineers and specialists/experts of all kinds, through contractual arrangements, for planning,

designing and execution of construction and other works;

(14) To build and construct hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling or paving work and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay out thereon or buildings of any tenure or description, wherever situated, or rights or rights or interests therein or connected therewith;

(15) To acquire develop or operate and rent factories of all types and categories, mills, assets, machineries, plants, workshops, cooling plants, oil-extracting/packaging plants, vegetable oil plants forests, fisheries and allied industries;

(16) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents brevets d' invention, patent rights or inventions, copyright or secret processes, which may be useful for the Company's objects, and grant of licenses to use the same;

(17) To manufacture, buy, sell and deal in plants, machineries, tools, goods or things of any description which in the opinion of the Company may conveniently be dealt with by it in connection with any of its objects;

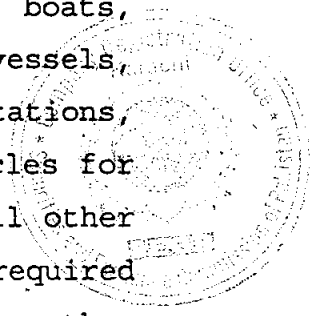
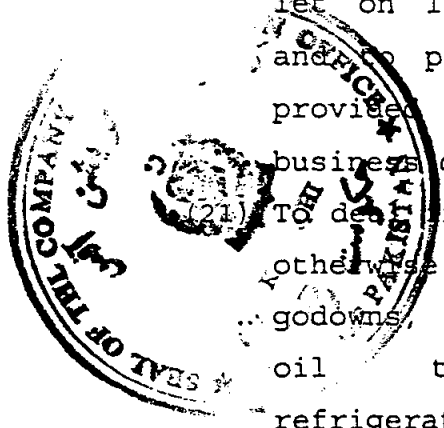
(19) To manage land, buildings and other property, both moveable and immoveable, belonging to the Company and ~~supplies to tenants and occupiers and other attendants and messengers of waiting rooms, reading rooms, stables~~

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and other conveniences and advantages on such terms and conditions as the Company deems fit;

(20) To purchase, sell, develop, take in exchange or on lease, hiring or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, businesses, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machineries, plants, equipments, stocks in trade, mineral rights, concessions, privileges, licenses, easements or other rights and interests in respect of any property for the purpose of the Company and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

(21) To do in, through buying, selling, leasing or otherwise, buildings, offices, warehouses, godowns, sheds, docks, yards, storage tanks, oil tankers, wharves, machineries, refrigerating, freezing and other preserving units/equipments/plants, cars and other vehicles, heaters, air conditioners, boats, barges, fishing trawlers, sailing vessels, compressors, pumps, stations, booster stations, control stations, support vessels, vehicles for the offshore oil and gas industry and all other necessary infrastructures/equipments required for such purposes or repairs or other activities and facilities of any kind and nature whatsoever;

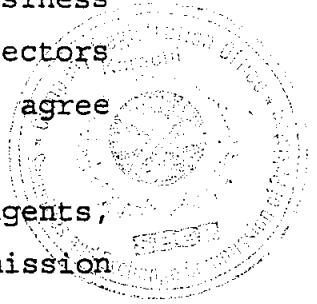


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(22) To establish and operate directly or through others, container freight station (off dock), CY facilities, container and reefer repair facilities and to establish the business of non-vessel operating common carriers, cargo consolidators, surveyors, clearing and freight forwarders, clearing and forwarding agents, operators, superintendents, packers and bailers, transporters and to develop and operate the facilities for receiving and storing goods/cargoes landed or to be shipped or otherwise and providing increased facilities for the storage, warehousing, carriage and distribution of merchandises/goods, of every description, by all means and modes of transportation and to itself conduct such business and to maintain and procure all the necessary equipment therefor;



(23) To establish and provide all kinds of services and attractions for customers and others or any other concern carrying on any kind of business on such terms and conditions as the directors of this Company think proper and mutually agree with third parties; and



(24) To act as buyers' agents, buying agents, publicity agents, carriers' agents, commission agents, indenting agents, custom bonded warehousing agents and/or agents of any kind, advertisers, stockists, distributors for any person, firm and/or company and in particular, without prejudice to the generality of the foregoing, for importers, exporters, buyers, sellers, manufacturers, merchants, tradesmen, property owners and others and generally to

carry out agencies and agency work of any kind and nature whatsoever and transact all sorts of agency booking commission, conversing, distributing and advertising business except as managing agents;

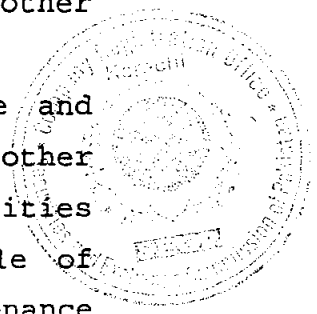
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(25) To do such works as shall be necessary for the protection of works executed hereunder and all such other works and appliances/equipments/facilities as may be necessary or desirable for carrying out the objects of the Company;

(26) To provide fire fighting services and to procure equipments and facilities for the extinguishment of fire and safety/security of the property of the Company and its facilities and additional security systems and provide services for ensuring compliance with international and local safety and security environmental protection standards and making, updating and implementing codes of practices and safety standards and integrated services to investors and local governmental and other agencies/persons in this regard; and

(27) To determine, fix, impose, alter, revise and collect rates and tariffs, rental or other category of income from the facilities developed by it, price/revenues from sale of real estate, development charges, maintenance charges, utility charges and all other kinds of charges for services provided by the Company.

(28) The Company shall have power to entrust, ~~transfer, lease~~ or assign the above listed works / activities / businesses /services/ facilities / operations or execution thereof to



any other person, agency, department, company or contractor on such terms and conditions as deemed appropriate.

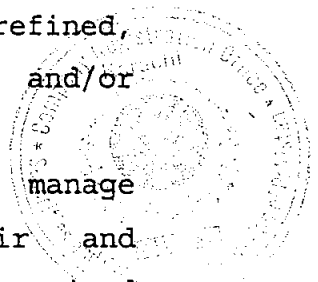
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(29) To carry on business, of manufacturers, importers, exporters, relating to all kinds of industries, granaries, quality testing laboratories and machinery/equipment and apparatus of all kinds whatsoever and deal in raw materials, finished products, cargoes, machineries and equipments of any nature whatsoever and in any form and for any use whatsoever.

(30) To buy, sell, import, export, manufacture, process, finish, treat, improve, distribute, transport, exchange, assemble, store, display, deliver, deal in and dispose of any and all kinds of merchandises, commodities, produces, products, goods, cargoes, materials, substances, articles and things pertaining to commerce, industry, trade, business, engineering, agriculture or of any other kind whatsoever whether finished, partly finished, unfinished, raw form, under process, refined, treated or in any other state, stage and/or condition whatsoever.

(31) To establish, erect, own, operate, run, manage and maintain facilities for repair and maintenance of machinery and equipment required for the fulfillment of all or any of the objects of the Company.

(32) To manufacture, produce, repair, alter, convert, recondition, buy, prepare for sale, sell, hire, import, export, let on hire, trade and deal in machineries, equipments, vehicles



and plants of every kind, nature and description whatsoever and in particular, without limiting the generality of the foregoing, machines, tools and implements, appliances, component parts, accessories, fittings and other articles/commodities at any stage or degree of manufacture, process or refinement.

(16)

(33) To carry on the business of ice and cold storage and for that purpose to set up cold storage units and ice making plants at any place or places and to buy, sell, produce and deal in ice vegetable fruits and any and all products which can be preserved through cold storage.

(34) To carry on the business of garage keepers for service and repair of motor vehicles of all kinds and descriptions and to own and operate petrol/gas filling stations and deal in fuel and lubricants of all kinds and render services of similar nature.

(35) To purchase, take in exchange or lease, hire or otherwise acquire, erect, own, operate, maintain, add, enlarge and adopt, in any part of the world, mills, factories, places of production and manufacturing, buildings, offices, showrooms, workshops, plants, machineries, equipments, accessories and other things necessary, convenient, advantageous or otherwise conducive for the purposes of the Company.

(36) To carry on the business of manufacturers of, dealers in and maintenance of air conditioning apparatuses/units/plants and refrigerating

apparatuses/units and appliances or other plants, machineries and equipments in all or any of their respective businesses and branches.

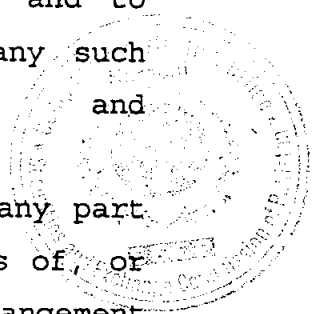
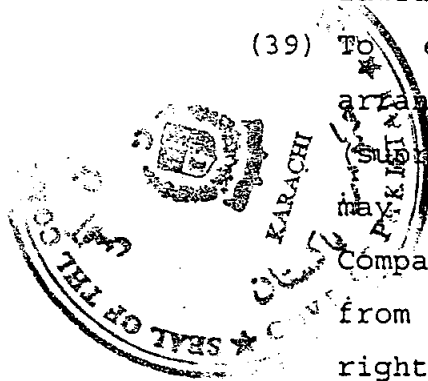
(17)

(37) To procure or enter into government, military, railways and/or private contracts for the supply of materials, articles and goods of all descriptions and to assign any contracts for any work to be done or supplies to be made or received, as may be thought fit.

(38) Generally to carry on and undertake any kind of transactions, operations and/or businesses as promoters, agents, concessionaires and contractors and to undertake and carry out all such operations and transactions as may be lawfully undertaken and carried out.

(39) To enter into any contractual or other arrangements with any government or authority (Supreme, municipal, local or otherwise) that may seem conducive or incidental to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(40) To acquire and undertake the whole or any part of the business, assets and liabilities of, or to enter into partnership or any arrangement for sharing profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with, any person, firm or company carrying on or engaged



to carry on or engage in, any transaction which this Company is to carry on or engage in or any the Company is authorized to carry in or any business, undertaking action which may seem capable of l out or conducted so as directly, to benefit the Company; and to y in order to guarantee the , or otherwise assist, any such or company; and to place, take or uire, own, hold, deal in or sell urities of any such person, firm

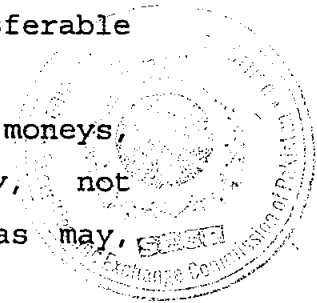
(18)

count or accounts with any bank or ankers or non banking finance BFCs) and to pay into and to ys from such account or accounts nto any banking transaction with a y or NBFCs.

ke, accept, endorse, discount, issue promissory notes, bills of lls of lading or any variable way receipts, warrants, debentures negotiable and transferable oncerning this Company.

d deal with the surplus moneys, eserves of the Company, not equired, in such manner as may, ime, be determined.

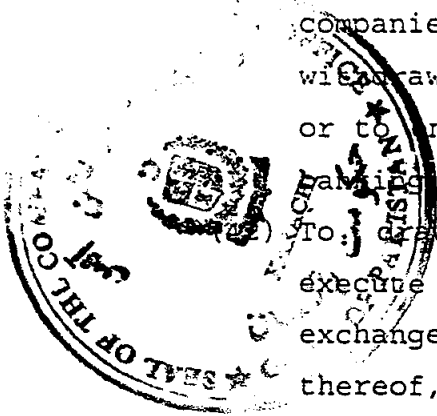
money and/or give guarantees red or unsecured) to such persons, npanies and on such terms and s may seem expedient and to



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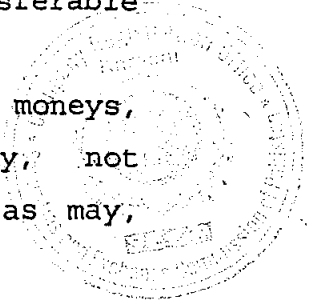
in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in or any action which the Company is authorized to carry on or engage in or any business, undertaking, and/or transaction which may seem capable of being carried out or conducted so as directly or indirectly to benefit the Company; and to advance money in order to guarantee the contracts of, or otherwise assist, any such person, firm or company; and to place, take or otherwise acquire, own, hold, deal in or sell shares or securities of any such person, firm or company.

(41) To open an account or accounts with any bank or banks or bankers or non banking finance companies (NBFCs) and to pay into and to withdraw moneys from such account or accounts or to enter into any banking transaction with a banking company or NBFCs.



(42) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading or any variable thereof, railway receipts, warrants, debentures and other negotiable and transferable instruments concerning this Company.

(43) To invest and deal with the surplus moneys, funds or reserves of the Company, not immediately required, in such manner as may, from time to time, be determined.



(44) To advance money and/or give guarantees (whether secured or unsecured) to such persons, firms or companies and on such terms and conditions as may seem expedient and to

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guarantee (with or without security) the performance of contracts by any such person, firm or company.

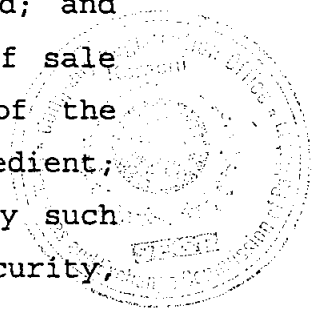
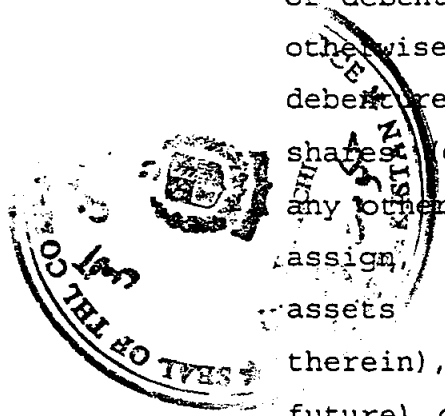
(45) To procure ^{and} receive ~~and give loans~~ ^{from financial institutions,} on such terms and conditions as may be thought expedient, ~~but not to undertake the business of a banking company.~~

Imran Jaf

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(46) To borrow and secure the payment of money or to receive money on loan or interest or mark-up for any of the purposes of the Company at such time or times and in such manner as may be thought fit and in particular, without limiting the generality of the foregoing, by the issue of debentures or debenture stocks (perpetual or otherwise) including, but not limited to, debentures or debenture-stocks convertible into shares (ordinary or preferential) of this or any other company or perpetual annuities and to assign, transfer or convey properties and assets (absolutely or beneficial interest therein), profits and/or revenues (present or future) of the Company as, or create a charge thereon for providing, security for any money so borrowed, received or for any such debentures or debenture stocks so issued; and to give lenders of the Company powers of sale of the secured properties or assets of the Company and other powers as may seem expedient; and to purchase, redeem or pay off any such securities and to furnish any other security, guarantee and undertaking.

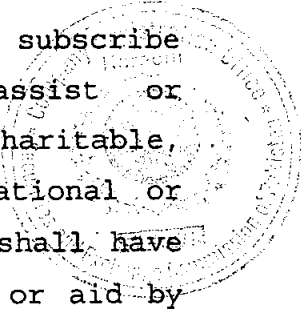
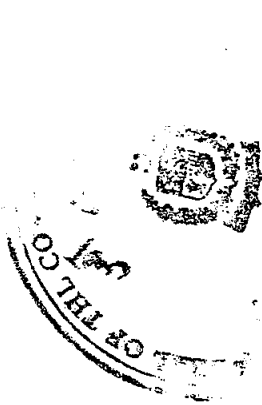


(47) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or repairing,

insuring, improving, extending or maintaining any of the property of the Company or for any other purposes which are deemed conducive to the interests of the Company.

(48) To remunerate any person, firm or company for services rendered or to be rendered for placing or assisting to place or guaranteeing the placing of shares, debentures, debenture-stocks or other securities of the Company or in respect of formation or promotion of the Company or the conduct of its business.

(49) To provide for the welfare of the employees or ex-employees (including directors or other officers) of the Company and their wives, widows and families or dependents or connections of such persons, by building or contributing to the building of houses, dwelling chawls, or by grants of money, pensions, allowances, bonuses and payments or by creating and, from time to time, subscribing or contributing to provident and other funds, associations, institutions and by providing and subscribing or contributing towards places of instruction and recreation, hospitals, dispensaries, medical and other attendance and other assistance or issuance of bonus shares as the Company shall think fit; and to subscribe or contribute or otherwise to assist or guarantee money/funds to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of its



operation or of public and general utility or otherwise.

(50) To foster, encourage and conduct research work in the fields of operations of the Company and with this object to establish, maintain and run laboratories, to give subsidies and aid to research institutions, whether private or public, and to award scholarships to students and research workers on certain terms and conditions or unconditionally.

(51) To sell or dispose of the assets, properties and undertakings of the Company or any part thereof for such consideration as the Company may think fit and in particular, without limiting the generality of the foregoing, for shares, debentures or other securities of any other company.

(52) To promote and incorporate any company or companies for the purposes of acquiring all or any of the properties, rights and liabilities of the Company or for any other purposes which seem, directly or indirectly, to benefit the Company.

(53) To distribute any of the properties of the Company amongst its members in specie or kind in the event of its winding up.

(54) To acquire and take over as a going concern any kind and type of business, good will, assets, rights, titles, liabilities, commitments, benefits of all subsisting contracts and undertakings and to deal with the same in a manner as deemed appropriate by the Company.

(55) To do all or any of the above things and such other things as are incidental or may be

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thought conducive to the attainment of the above objects or any of them, in any part of the world, as principles, agents, contractors or otherwise or by or through agents or otherwise either alone or in conjunction with other persons, firms and/or companies.

(56) It is hereby declared that:

(a) the word "company" in this clause (i.e. the Object Clause), except where used in reference to this Company, shall be deemed to include any partnership or other body of persons (whether corporate or unincorporated and whether domiciled in Pakistan or elsewhere);

(b) the objects specified in each of the paragraphs/sub-paragraphs/sub-clauses of this clause (i.e. the Object Clause) shall be regarded as independent objects and therefore shall in no way be limited or restricted by reference to or inference from the provisions or terms of any other paragraph/sub-paragraph/sub-clause or the name of the Company. Therefore, the objects may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs/sub-paragraphs/sub-clauses define the objects of a separate and distinct company;

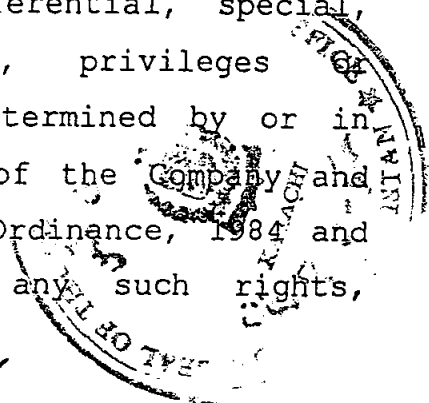
(c) notwithstanding anything contained in this Object Clause, nothing herein shall be construed as empowering the Company to undertake or indulge in the business of

banking, leasing, insurance or investment, directly or indirectly, as restricted under law or any unlawful operations; and

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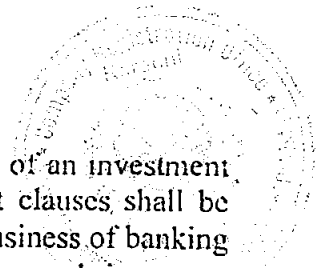
IV. The liability of the members of the Company is limited.

v The authorised share capital of the Company is Rupees Fifty Million (Rs. 50,000,000/-) divided into Five Million (5,000,000) shares of Rupees Ten (Rs. 10/-) each. The Company has power to, from time to time, increase, consolidate, sub divide, reduce and reorganize its capital and to divide the shares in the capital, for the time being, into several classes and to attach such preferential, special, qualified or deferred rights, privileges conditions thereto as may be determined by or in accordance with the regulations of the Company and the provisions of the Companies Ordinance, 1984 and to vary, modify and abrogate any such rights, privileges and conditions.



Imran Jaf

The company shall not engage in banking business or business of an investment Company or any unlawful business and that nothing in object clauses shall be construed to entitle it to engage in such business or undertake business of banking company, investment, leasing, payment sales receipt scheme and insurance business directly or indirectly. The company shall not launch multilevel marketing, pyramid and penzi schemes.



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

Imran Jaf

Imran Jaf

It is undertaken that the company shall not by advertising, pamphlets, other mean or other negotiation, offer for sale or take advance money for the further sale of plots, houses, flats etc. to the general public or individual unless such plots, houses, or flats etc. are acquired ~~by the company~~ by the company and shall not indulge in any sort of housing finance company business as mentioned in NBFC Rules, 2003.

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We, the following three 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 our respective names:

| Sr. No | Name in full (in Block Letters) NIC or Passport Number | Father's name in full | Nationality | Occupation | Residential address in full | Number of shares taken by each subscriber | Signatures |
|--------|--|--------------------------------|-------------|--------------------|---|---|------------|
| 1 | Mr KHURRAMS ABBAS 42301-6531595-3 | Mr SAJID ABBAS | Pakistani | Business Executive | House No. 120/II, 15 th Street, Off Khayaban-e-Mohafiz, Phase VI, DHA, Karachi | 1 | |
| 2 | Mr. MOHAMMAD YASEEN 42201-5375639-5 | Mr ABDUL KARIM | Pakistani | Business Executive | 11-881, SM Saeed Road, Off, Jamshed Road, Karachi | 1 | |
| 3 | Mr. NADEEM NAQVI 42301-5723505-1 | Mr. SYED MUHAMMAD SWALEH NAQVI | Pakistani | Business Executive | House No. 77-A, 5 th Street, Khayaban-e-Badar, Phase VI, Karachi | 1 | |

Total number of shares taken:

3

Witnesses to the above signatures:

1. Signatures:

Name: Abdul Rashid

Father's Name: Hashim Mohd. Shamim

Occupation: Business Executive

Nationality: Pakistani

Residential address: 16 A/1, Golf Course Rd, Phase IV, DHA

2. Signatures:

Name: RAHEEL

Father's Name: A. RAZZAK

Occupation: BUSINESS EXECUTIVE

Nationality: PAKISTANI

Residential address: C-29 BLOCK 15 DINDRAJI COLONY, KARACHI

SNO. 73194-A dt. 13-4

Certified to be True Copy

13/5 2017

Joint Registrar of Companies

Certified to be True Copy

Joint Registrar of Companies.

DATE: 14th FEB 2007

THE COMPANIES ORDINANCE, 1984

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GWADAR FREE ZONE COMPANY LIMITED

I. PRELIMINARY

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1. **Table 'A' not applicable:** The regulations in Table 'A' in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except as reproduced herein.
2. **Interpretation:** the head notes are interested for convenience of reference only and shall not affect the construction of these Articles. Unless the context or the subject matter otherwise requires:
 - (a) **"Articles"** means these Articles of Association as originally framed or as originally framed or as altered, from time to time, in accordance with law;
 - (b) **"Board"** means a meeting of the Directors duly called and constituted framed or the Directors assembled at a Board or the Directors acting through a written resolution under Article 70 hereof;
 - (c) **"Company"** means Gwadar Free Zone Company Limited;
 - (d) **"Directors"** means the Directors of the Company appointed, from time to time, pursuant to these Articles;
 - (e) **"Executive Committee"** means a committee constituted, from time to time, pursuant to these Articles;
 - (f) **"Member"** means a person owning and holding Share(s) and whose name is entered in the Register;
 - (g) **"Month"** means a calendar month according to the Gregorian calendar;
 - (h) **"Office"** means the registered office for the time being of the Company;
 - (i) **"Ordinance"** means the Company Ordinance, 1984 or any modification or reenactment thereof for the time being in force;
 - (j) **"Register"** means the register of members to be kept pursuant to Section 147;

- (k) "Seal" means the common or official seal adopted by the Company;
- (l) "Section" means section of the Ordinance;
- (m) "Share" means share in the share capital of the Company;
- (n) "Special Resolution" means the special resolution of the Company as defined in Section 2(1)(36);
- (o) Words importing masculine gender include the feminine gender;
- (p) Words importing singular number include the plural number and vice versa;
- (q) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (r) Words importing persons shall include bodies corporate; and
- (s) Words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

II. BUSINESS

3. **Public Company:** The Company is a public company and accordingly the Directors shall have regard to the restrictions on the commencement of business imposed by Section 146 if, and so far as, those restrictions are applicable to the Company.

III. CAPITAL OF THE COMPANY

A. SHARES

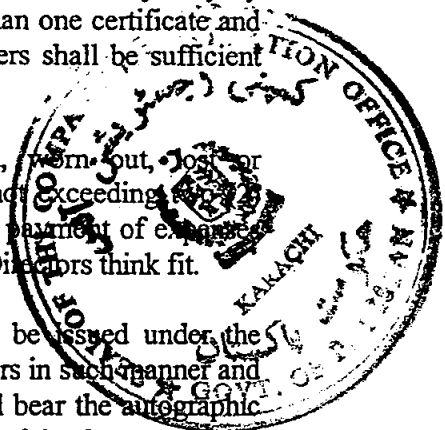
4. **Authorized capital:** The authorized share capital of the Company is Rupees Fifty Million only (Rs. 50,000,000/-) divided into Five Million (5,000,000/-) Shares of Rupees Ten (Rs. 10/-) each with power of the Company, from time to time, to increase, cancel or reduce its capital and to divide the Shares in the capital, for the time being, into several classes subject to any permission required by law.
5. **Shares under Directors' control:** Subject to the provisions of the Ordinance and these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, on such terms and conditions and at such times as the Board thinks fit. The Board shall have full powers to give to any person the call of any shares at a premium or at par or at a discount and for such time and for such consideration as it thinks fit.
6. **Allotment of Shares:** The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Sections 68 to 73 as may be applicable to the Company. The minimum subscription upon which the Company may proceed to allot the Shares shall be Rupees Five Hundred Thousand (Rs. 500,000).

7. **Further Issuance of Shares:** Subject to Section 86, where at any time the Board decides to increase the issued capital of the Company by issuing any further shares, then subject to any direction to the contrary that may be given by the Company in General Meeting, such shares shall be offered to the members in proportion to the existing shares held by each member, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on receipt of information from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it may consider most beneficial to the Company.

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B. CERTIFICATES

8. **Share Certificates:** Every person whose name is entered as a Member in the Register shall, without payment, be entitled to receive, within ninety (90) days of the allotment or within forty-five (45) days of the application for registration of transfer (as the case may be), a certificate under the Seal specifying the Share or Shares held by him and the amount paid up thereon; provided that, 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 several joint holders shall be sufficient delivery to all.
9. **Issuance of new Certificate:** If a Share certificate is defaced, worn out, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rs. 100/- Rupees and on such terms, if any, as to evidence, indemnity and payment of expenses incurred by the Company in investigating title to the Share as the Directors think fit.
10. **Certificate under Seal:** The certificate of title to Shares shall be issued under the authority of the Directors or of an authorized committee of Directors in such manner and form as the Directors may, from time to time, prescribe and shall bear the autographic signature of two (2) Directors or one (1) Director and the secretary of the Company. The Seal shall be affixed to every Share certificate issued by the Company.
11. **Joint holders:** The Company shall not be bound to register more than four (4) persons as the joint holders of any Share.



C. TRUSTS

12. **Trusts not recognized:** Except as required by law, no person shall be recognized by the Company as holding any Shares 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 otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

D. UNDERWRITING & COMMISSION

13. **Payment of commission:** Subject to Section 82, the Company may at any time pay a commission to any person for subscribing/agreeing to subscribe (whether absolutely or

conditionally) for any Shares, debentures or debenture-stocks in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares, debentures or debenture-stocks in the Company; provided that, if the commission in respect of Shares shall be paid or payable out of capital, the statutory requirements and conditions shall be observed and complied with and the amount or rate of commission shall not exceed such percentage on the Shares, debentures or debenture-stocks (as the case may be) subscribed or to be subscribed as may be prescribed by law. The commission may be paid in cash or through allotment or transfer of Shares, debentures or debenture-stocks or partly in cash and partly through such allotment or transfer. The Company may also pay such brokerage, as may be lawful, on any issuance of Shares, debentures or debenture stocks; provided that such brokerage shall not exceed such percentage of the amount paid up on Shares, debentures or debenture stocks as may be prescribed by law.

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14. **Bar to use Company's funds:** Except to the extent and in the manner permitted 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.

E. TRANSFER OF SHARES

15. **Transfer:** The instrument of transfer of any Share shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the Share until the name of the transferee is entered in the Register in respect thereof.

16. **Non-Refusal of transfer of Shares**

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) a fee not exceeding two (2) Rupees, as may be determined by the Directors, is paid to the Company in respect thereof; and
- (b) the duly stamped instrument of transfer is accompanied by the certificate of the Shares to which it relates and such other evidence as the Directors may 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 (30) days after the date on which the transfer deed was lodged with the Company, send to the transferor and the transferee notice of refusal indicating the defect or invalidity who shall, after removing the defect or invalidity, be entitled to re-lodge the transfer deed with the Company.

17. **Form of Transfer:** Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve:

GWADAR FREE TRADE ZONE COMPANY LIMITED

I _____ of _____, in consideration of the sum of Rupees _____ paid to me by _____ of _____ (the "Transferee"), do hereby transfer to the Transferee the share(s) numbered _____ to _____

inclusive, in Gwadar Free Trade Zone Company Limited, to hold unto the Transferee, his executors, administrators and assigns subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

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As witness our hands this _____ day of _____.

Transferor Signature

Transferee Signature

[Full Name, Father's/Husband's Name]

[Nationality]

[Occupation and Full Address of Transferee]

Witnesses:

(1) Signature: _____
Full Name: _____
Father's/Husband's Name: _____
Full Address: _____
Occupation: _____
Nationality: _____

(2) Signature: _____
Full Name: _____
Father's/Husband's Name: _____
Full Address: _____
Occupation: _____
Nationality: _____



18. **Closure of Register:** On giving seven (7) days' previous notice in the manner provided in the Ordinance, the Register may be closed for such period or periods, not exceeding forty-five (45) days in any one year, as the Directors may determine from time to time; provided that the Register shall not be closed for a period longer than thirty (30) days at a time.

F. TRANSMISSION OF SHARES

19. **Transmission:** 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 but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability (whether sole or joint) in respect of any Share solely or jointly held by him. In any case in which a grant of probate or letter of administration to the estate of a deceased sole or any surviving holder has not been obtained, the Board may, but shall not be bound to, recognize the title of any person claiming to be entitled to the deceased holder's Shares on production by such claimant of a succession certificate or such other evidence of title as the Board may deem sufficient and upon the claimant furnishing such indemnity, if any, as the Board

may require. In case of a Share registered in the names of two (2) or more holders, the survivor or survivors shall be the only persons recognized by the Company as having any title to the Share.

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20. **Election to register or transfer:** Any person becoming entitled to a Share in consequence of the death or insolvency of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or insolvent person could have made; provided that 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 the deceased or insolvent person before the death or insolvency.
21. **Rights of person entitled by transmission:** A person becoming entitled to a Share by reason of the death or insolvency of a Member 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.
22. **Liability for transmission:** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer. The Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, provided that the Company shall nevertheless be at liberty to regard and attend any such notice and give effect thereto if the Board shall so think fit.

G. ALTERATION OF CAPITAL

23. **Power to increase capital:** The Company may, from time to time, resolve to increase the share capital by such sum, to be divided into Shares of such amount and classes as the resolution shall prescribe.
24. **Provisions applicable to new Shares:** Except and so far as otherwise provided by the conditions of issue or by these Articles, any new Shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the Shares in the original share capital.
25. **Consolidation and sub-division:** The Company may resolve to:
- (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 Company's memorandum of association subject, nevertheless, to the

provisions of sub-section (1) of Section 92; or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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26. **Reduction of Share capital:** The Company may resolve to reduce its Share capital in any manner and with, and subject to, any incident authorized and consent required by law.

IV. MEETINGS AND PROCEEDINGS

A. GENERAL MEETINGS

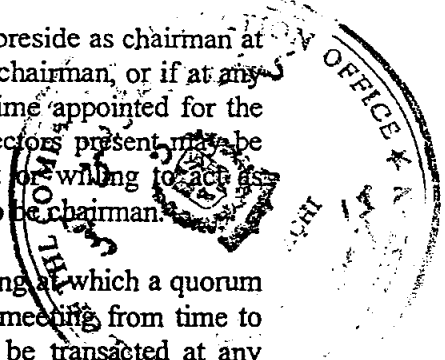
27. **Statutory Meeting:** The statutory general meeting of the Company shall be held within the time period required by Section 157.
28. **Annual General Meeting:** A general meeting, to be called annual general meeting, shall be held in accordance with the provisions of Section 158 within eighteen (18) Months from the date of incorporation of the Company and thereafter once at least in every year within a period of four (4) Months following the close of its financial year and not more than fifteen (15) Months after the holding of its last preceding annual general meeting as may be determined by the Directors.
29. **Extraordinary General Meetings:** All general meetings of the Company other than an annual general meeting shall be called extraordinary general meetings. The Directors may, whenever they think fit, call an extraordinary general meeting and extraordinary general meetings shall also be called on requisition by Members as is provided by Section 159.

B. NOTICE AND PROCEEDINGS

30. **Notice of meetings:** Twenty-one (21) days' notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given, in the manner provided by the Ordinance for the general meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices 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.
31. **Special Business:** 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, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of Directors, the appointment of and the fixing of the remuneration of the auditors.
32. **Notice for Special Resolution:** Where it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice specifying the intention to propose the resolution as a Special Resolution and specifying the date, place and hour of meeting (whether annual or extraordinary) and the nature of the business shall be given.

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33. **Reduced period for notice:** With the consent of all Members entitled to receive notice of a meeting, or to attend and vote at any such meeting, a meeting may be convened by a notice shorter than specified above.
34. **Quorum:** No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two Members present at the meeting who represent not less than twenty five percent (25%) of the total voting power, either on their own account or as proxies, shall constitute a quorum. All resolutions to be passed at a general meeting of the Company shall, in order to be effective, require approving vote of majority of the Members present in person or through proxy.
35. **Effect of Quorum not being present:** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of 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 or to such other day, time and place as the Board may, by notice to the Members, appoint. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be further adjourned in the same manner.
36. **Chairman of meeting:** The chairman of the Board, if any, shall preside as chairman at every general meeting of the Company. In case there is no such chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for the meeting or is unwilling to act as chairman, any one of the Directors present may be elected to be chairman and if none of the Directors is present or willing to act as chairman, the Members present shall choose one of their number to be chairman.
37. **Adjournment:** The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; provided that no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as notice is given for 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.
38. **Voting:** 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. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against that resolution.
39. **Demand for poll:** A poll may be demanded only in accordance with the provisions of Section 167.
40. **Manner of taking poll:** If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Section 168 and the result of the poll shall be deemed to be the



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resolution of the meeting at which the poll was demanded. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll was demanded.

- 41. **Casting vote:** In 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 have a second or casting vote.

C. VOTES OF MEMBERS

- 42. **Right to vote:** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, every Member present in person or by proxy shall, on show of hands, have one vote except for election of Directors in which case the provisions of Section 178 shall apply. On a poll every Member shall have voting rights as laid down in Section 160.

- 43. **Voting by joint holders:** In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names are entered in the Register.

- 44. **Member Of unsound mind:** 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 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.

- 45. **Voting; Corporation representatives:** On a poll votes may be given either personally or by proxy; provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 162 is in force.

- 46. **Proxy to be in writing:** The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing.

- 47. **Instrument appointing proxy to be deposited:** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

- 48. **Form of Proxy:** An instrument appointing a proxy may be in the following form or a form as near thereto as may be:

GWADAR FREE TRADE ZONE COMPANY LIMITED

Proxy Form

I _____ of _____, being a member of Gwadar Free Trade Zone Company

Limited, hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the annual/extraordinary general meeting of the Company to be held on the _____ day of _____ and at any adjourned meeting (session) thereof.

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49. **Revocation of authority:** 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.
50. **Irrevocable Proxy:** Any proxy declared expressly on its face to be irrevocable shall not be revoked or be deemed revoked by the Member giving such proxy whether by attendance at any meeting held during the period of such proxy or by any other action on his part whatsoever or otherwise during the term of such proxy if such proxy is furnished to and filed with the records of the Company and the Company shall be bound to recognize and give effect to such proxy in accordance with the terms thereof.

V. MANAGEMENT AND ADMINISTRATION

A. BOARD OF DIRECTORS

51. **Number of Directors:** The number of Directors shall be fixed from time to time by the Directors and shall not in any case be less than seven (7). The first Directors shall be:
- (1) Mr. Khurram S. Abbas
 - (2) Mr. Mohammad Yaseen Dhedhi
 - (3) Mr. Nadeem Naqvi
52. **Below minimum:** The continuing Directors may act notwithstanding any vacancy in their body/Board; provided that if the minimum falls below the number fixed by the Board under Article 51 above, the Directors shall not, except for the purpose of filling a vacancy in their number, act so long as the number remains below the minimum.
53. **Qualification of Directors:** Save as provided in Section 187, no person shall be appointed as a Director unless he is a Member.
54. **Chairman of the Board**
The Directors may elect one of their number as the chairman of the Board and vest in him such powers and functions as they may deem fit in relation to the management and administration of the affairs of the Company subject to their general supervision and control.
55. **Chief Executive:** The Directors shall appoint a chief executive of the Company under the provisions of the Ordinance and vest in him all such powers and functions, as they deem fit, in relation to the management and administration of the affairs and operations of the Company subject to their general supervision and control. The chief executive of the Company, if not already a Director, shall be deemed to be a Director and be entitled

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to all the rights and privileges and subject to all the liabilities of that office.

56. **Remuneration:** Subject to any approval required or restrictions imposed by law, the terms and conditions and remuneration of:

- (a) a Director for performing extra services including the holding of the office of Chairman;
 - (b) the Chief Executive; and
 - (c) any Director for attending the meetings of the Directors or the Executive Committee
- shall be determined by the Board.

B. POWERS AND DUTIES OF DIRECTORS

57. **General management powers:** The control of the Company shall be vested in the Board and the business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Ordinance or by these regulations required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance or to any regulations prescribed by the Company in general meeting which are consistent with the provisions of these Articles; provided that no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

58. **Borrowing powers:** The Board may, from time to time, borrow any moneys for the purposes of the Company from the Members or from any other person, firm, company, corporation, institution and/or bank or the Directors may themselves lend any money to the Company.

59. **Power to secure:** The Board may secure payment of such sum or sums of money in such manner and upon such terms and conditions as they think fit (whether outright or as collateral security for any debt, liability or obligation of the Company and in particular, without limiting the generality of the foregoing, by the issuance of bonds, perpetual or redeemable debentures or by creation of mortgage or any other charge/security on the whole or any part of the property, assets and rights of the Company (both present and future). Any bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be beneficial for the Company. Any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting rights at meetings of the Company, appointment of Directors and otherwise; provided that debentures with the right to vote or convertible into shares shall not be issued unless authorized by the Company in its general meeting.

60. **Duties of Directors:** The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in respect of registration of the particulars of mortgages and charges relating to or affecting the properties or assets of

the Company or created by it, keeping of a register of the Directors, sending to the registrar an annual list of Members and a summary of particulars relating thereto and notice of any increase in, consolidation or sub-division of share capital and copies of Special Resolutions and a copy of the register of Directors and notifications of any change therein.

61. **Benefits:** The Board may pay or agree to pay pension or other retirement, superannuation, death or disability benefits or allowances to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company and, for the purpose of providing any such pensions or other benefits or allowances, may contribute to any scheme or fund and may make payments towards insurance or trusts in respect of such persons.
62. **Minute Books:** The Directors shall cause minutes to be made in books provided for the purpose of:
- (a) all appointments of officers made by the Directors;
 - (b) meetings of the Directors and of any committee of the Directors and the resolutions passed in and proceedings of such meetings (and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose); and
 - (c) all other meetings of the Company and the resolutions passed in and proceedings of such meetings.

C. DISQUALIFICATION OF DIRECTORS

63. **Disqualification of Directors:** No person shall become a Director or be a Director if:
- (a) he suffers from any of the disabilities or disqualifications mentioned in Section 187 and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled; or
 - (a) removed by a resolution of Members as hereinafter provided; or
 - (b) he resigns his office by a written notice given to the Company.

Provided, however, that no Director shall vacate his office by reason only of his being a member or director of any company which has entered into contracts with, or done any work for, the Company but such Director shall not vote in respect of any such contract or work and if he does so vote his vote shall not be counted.

D. PROCEEDINGS OF DIRECTORS

64. **Meetings of Directors:** The Directors may meet together, at any time and place, for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit; provided that the Directors shall meet at least a year. At least 4 Directors including chief executive of the Company personally present shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of

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votes, the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of Directors. At least 3 clear days' notice shall be given to all Directors or the nominees thereof to summon a meeting of the Board and such notice shall set forth the purpose or purposes for which such meeting is summoned and date, time and place for holding such meeting. However, with the consent of all Directors entitled to receive notice of a meeting or to attend and vote at any such meeting, a meeting of the Board may be convened by a notice shorter than that specified in this Article. Furthermore, if all the Directors are present at a meeting of the Board, the notice requirement shall be deemed to have been waived.

65. **Chairman of Directors' meetings:** The chairman of the Board shall preside at all meetings of the Board; provided that, if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
66. **The Executive Committee:** The Directors shall appoint an executive committee from amongst the Directors (the "Executive Committee"). The Executive Committee shall consist of such number of Members as the Board may decide. The chief executive of the Company shall be the chairman of the Executive Committee. A member of the Executive Committee may designate an alternate, in accordance with Article 76, to represent him and vote in any meeting. The Executive Committee shall exercise such powers as may be delegated thereto, from time to time, by the Board.
67. **Proceedings of the Executive Committee:** The Board shall frame the rules governing the proceedings of the Executive Committee. The Executive Committee shall conform to any restrictions that may be imposed on it by the Board.
68. **Other Committees:** The Directors may delegate any of their powers not required to be exercised in their meeting or by the Executive Committee to committees consisting of such member or members of their body (the "Committee") as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on it by the Directors.
69. **Validity of Directors' acts:** All acts done by any meeting of the Directors or the Executive Committee or any other Committee or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
70. **Resolution in writing:** Subject to the provisions of Section 196, a resolution in writing circulated to all the Directors and signed by them or affirmed by them through telex, telegram or facsimile shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. A meeting of Directors may also be held by means of telephone or other audio/video communication's equipment whereby all persons attending or participating in the meeting can hear each other.

E. ELECTION AND REMOVAL OF DIRECTORS

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71. **First election of Directors:** At the first annual general meeting of the Company, all the Directors shall stand retired from office and Directors shall be elected in their place in accordance with Section 178 for a term of three (3) years.
72. **Eligibility for re-election:** A retiring Director shall be eligible for re-election.
73. **Election in accordance with the Ordinance:** The Directors shall comply with the provisions of Sections 174 to 178 and Sections 180 and 184 relating to the election of Directors and matters ancillary thereto.
74. **Filling of casual vacancy:** Any casual vacancy occurring in the Board shall be filled up by the Directors [in accordance with representation of Shareholders as per Article 51 hereof]; provided that the person so chosen shall be subject to retirement at the same time at which the outgoing Director, who created such vacancy, was bound to retire.
75. **Removal of Director:** The Company may remove a Director but only in accordance with the provisions of the Ordinance.
76. **Alternate Directors:** When any Director intends to be, or is, absent for a period of not less than three (3) Months from Pakistan he may, with the approval of the Directors, appoint any person to be his alternate Director and such alternate Director, during the absence of the appointer from Pakistan, shall be entitled to receive notice of and to attend and vote at meetings of Directors, shall be subject to and entitled to the benefit of the provisions contained in these Articles with reference to Directors and may exercise and perform all such powers, directions and duties as his appointer could have exercised or performed. Such appointment shall be recorded in the Directors' minute book. A Director may at any time, by notice in writing to the Company, remove an alternate director appointed by him. Upon the return of the appointer to Pakistan or the death, resignation or retirement as Director of the appointer, the alternate director shall cease to hold such office; provided that, if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement and re-election and which has not otherwise ceased to be effective shall continue to operate after his re-election as if he had not so retired. An alternate director shall not be deemed to be an agent of the appointing Director. An alternate director may resign upon giving notice to the Board to this effect.

VI. THE SEAL

77. **Common Seal:** The Directors shall provide a common seal of the Company which shall not be affixed to any instrument except by the authority of a resolution of the Board or by the Executive Committee (if so authorized by the Board) or by a committee of Directors authorized in that behalf by the Directors. Subject to the foregoing, two (2) Directors or one (1) Director and the secretary of the Company shall sign every instrument to which the common seal is affixed.
78. **Official Seal:** The Directors may authorise the use, in any territory, district or place not situated in Pakistan, of an official seal which shall be a facsimile of the common seal of the Company with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the official

seal.

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VII. DIVIDENDS AND RESERVE

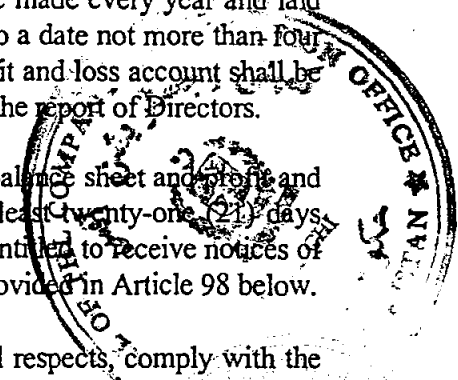
79. **Declaration of dividends:** The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
80. **Interim dividends:** The Directors may, from time to time, pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
81. **Dividends payable out of profits:** No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits from previous years. No unpaid dividend shall bear interest against the Company.
82. **Reserve Fund:** 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 meeting contingencies or for equalizing dividends or for any other 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 in such investments (other than Shares) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.
83. **Profit carried forward:** The Directors may carry forward any profits, which they may think prudent not to distribute, without setting them aside as a reserve.
84. **Payment of Dividends in specie:** With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of the ways, Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for 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 Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend upon such terms as may seem expedient to the Directors.
85. **Dividends to joint holders:** If several persons are registered as joint-holders of any Share, any one of them may give effectual receipt for any dividend payable in respect of such Share.
86. **Notice of dividend:** Notice of any dividend that may have been declared shall be given in the manner hereinafter provided to the persons entitled thereto.
87. **Period for payment of dividend:** The dividends shall be paid within the period laid down in Section 251.
88. **Non-Forfeiture of dividends:** The non-forfeiture of dividends is hereby secured provided that all dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until

claimed and the Company shall not be constituted a trustee in respect thereof.

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VIII. ACCOUNTS

89. **Books of Account:** The Directors shall cause to be kept proper books of account as required under Section 230.
90. **Place where Accounts kept:** The books of account shall be kept at the Office or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.
91. **Inspection by Members:** The Directors shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any account and books or papers of the Company except as conferred by law or authorized by the Directors or by the Company in its general meeting.
92. **Annual Accounts:** The Directors shall, as required by Sections 233 and 236, cause to be prepared and laid before the Company in its general meeting such duly audited profit and loss accounts and balance sheets and reports as are referred to in those Sections.
93. **Balance Sheet and Profit and Loss Account:** A balance-sheet, profit and loss account and other reports referred to in the preceding Article shall be made every year and laid before the Company in its annual general meeting made up to a date not more than four (4) Months before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Company and the report of Directors.
94. **Copy of Accounts to be sent to Members:** A copy of the balance sheet and profit and loss account and reports of Directors and auditors shall, at least twenty-one (21) days before the scheduled date of meeting, be sent to the persons entitled to receive notices of general meetings. Such notice shall be given in the manner provided in Article 98 below.
95. **Compliance with the Ordinance:** The Directors shall, in all respects, comply with the provisions of Sections 230 to 236.
96. **Capitalization of profits:** The Company may, upon the recommendation of the Directors, pass a resolution in its general meeting in respect of capitalisation of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution among the Members who would have been entitled thereto if distributed by way of dividend. Accordingly, such amount shall be set free on condition that the same be not paid in cash but be applied in or towards paying up in full unissued Shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst Members in the same proportion in which they are entitled to receive dividends and the Directors shall give effect to such resolution.
97. **Auditors:** Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255.



IX. NOTICES

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98. **Notice to Members etc:** Notice shall be given by the Company to Members and auditors of the Company and other persons entitled to receive notice in accordance with Section 50.

X. SECRECY

99. **Secrecy:** Every Director, manager, adviser, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, before entering upon his duties and if so required by the Directors, sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the Company with its customers or otherwise and the state of accounts with 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 and to the extent required to do so by the Directors or by any general meeting or by a court of law of competent jurisdiction and except so far as may be necessary in order to comply with any of the provisions of these Articles.
100. **Members' access to Company's premises:** No Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of a Director or, subject to Article 94 above, to require discovery of any information in respect of 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 or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the Members, to communicate.

XI. RE-CONSTRUCTION

101. **Reconstruction:** The Directors (on any sale of the undertaking(s) of the Company) or the liquidators (on a winding up) may, if so authorized by a resolution passed in accordance with Article 34, accept fully paid shares, debentures or securities of any other company either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Directors (if the profits of the Company permit) or the liquidators (in a winding up) may distribute the aforementioned shares or securities or any other properties of the Company amongst the Members without realization or vest the same in trust for them and any such resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or properties, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of any such securities or properties at such price and in such manner as the meeting may approve and all Members shall be bound to accept any valuation or distribution so authorized and waive all rights in relation thereto except for such statutory rights (if any) as are, in case the Company is proposed to be or is in the course of being wound up, incapable of being varied or excluded by these presents.

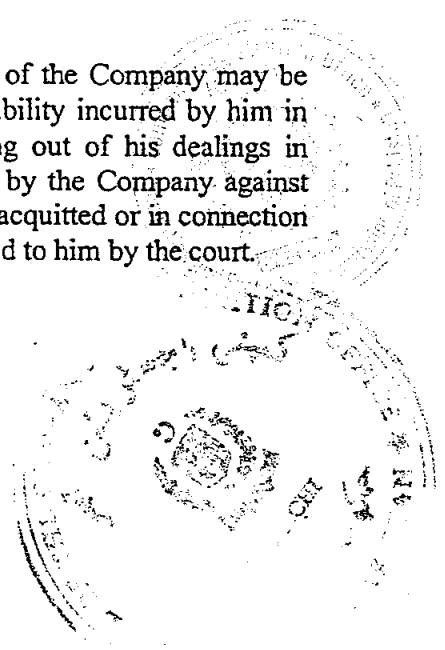
XII. WINDING UP

102. **Division and distribution of assets upon dissolution:** If the Company is wound up the liquidator may, with the sanction of a resolution passed in accordance with Article 34 and any other sanction required by law, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of same kind or not) and may, for such purpose, set such value as he deems fair in relation to any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit; provided that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

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XIII. INDEMNITY

103. **Indemnification:** Every officer or agent, for the time being, of the Company may 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 favor 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.



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We, the following three (3) persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association and we respectfully agree to take the number of shares in the capital of the Company set opposite our respective names:

| Sr. No. | Name and Surname in full | Father's Husband's name in full | Nationality with any former nationality | Occupation | Residential address in full | Number of shares taken by each subscriber | Signatures |
|---------|---|---------------------------------|---|--------------------|---|---|------------|
| 1. | MR. KHURRAM S. ABBAS 42301-6531595-3 | MR. SAJID ABBAS | Pakistani | Business Executive | House No. 120/II, 15 th Street, Off Khayaban-e-Mohafiz, Phase VI, DHA, Karachi | 1 | |
| 2. | MR. YASFEN 42201-5373639-5 | ABdul Karim | Pakistani | Business Executive | JM 881 SM Saeed Road, Off Jamshed Road, Karachi | 1 | |
| 3. | MR. NADEEM NAQVI 42301-5723505-7 | MR. SYED MUHAMMAD SWALEH NAQVI | Pakistani | Business Executive | House No. 77-A, 5 th Street, Khayaban-e-Badar, Phase VI, Karachi | 1 | |

Dated the 14th day of February 2007

Total number of shares taken: 3

Witnesses to the above signatures

1. Signatures:

Name:

Abdul Rasheed

Father's Name:

Hashim Mohd. Shamin

Occupation:

Business Executive

Nationality:

Pakistani

Residential address:

16 A/I, Golf Course Rd, Phase IV, DHA

2. Signatures:

Name:

A. RAZZAK

Father's Name:

A. RAZZAK

Occupation:

BUSINESS EXECUTIVE

Nationality:

PAKISTANI

Residential address:

C-39, BLOCK 15 DHORAJE COLONY, KARACHI

SNO: 73194-A dt: 13-5
Certified to be True Copy

Joint Registrar of Companies
13/5/201

Certified to be true Copy

Joint Registrar of Companies

DATE: 14th FEB 2007