



COMPANIES HOUSE

BR1

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office use only

CN

FC18716

BN

BR 3059

Corporate name
(See note 5) (name in parent state)

PROFICIENT CAPITAL MANAGEMENT (PRIVATE)
LIMITED

Business name
(if different to corporate name)

Country of incorporation

PAKISTAN

Identity of register
(if applicable)

CERTIFICATE OF INCORPORATION (ENCLOSURE)

and registration no. L07721

Legal form
(See note 3)

PRIVATE LIMITED COMPANY

¹ See note 2

PART A - COMPANY DETAILS¹

* State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES

☐

NO

☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

COMPANIES ACT 1913

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from JANUARY to DECEMBER

Period allowed for the preparation and public disclosure of accounts for the above period TWELVE (12) months



A15 *ADP9LDM5* 351

COMPANIES HOUSE 03/08/95

COMPANIES HOUSE 13/07/95

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

Objects of company

Issued share capital

FLAT 15, 2ND FLOOR, SHAN ARCADE
24-CIVIC CENTRE, NEW GARDEN TOWN, LAHORE.
INVESTMENT ADVISORS / FINANCIAL CONSULTANTS PAKISTAN
RS. 100,000 (PAK RUPEES) Currency PAK RUPEES

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

Address

*Style/Title MR.
Forenames KALEEM
Surname AHMAD
*Honours etc.
Previous Forenames
Previous surname
875-C FAISAL TOWN
Post town LAHORE
County/Region PUNJAB
Postcode Country PAKISTAN

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

Address

*Style/Title
Forenames
Surname
*Honours etc.
Previous Forenames
Previous surname
Post town
County/Region
Postcode Country

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

You may photocopy this page (if required)

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as applicable

(You may photocopy this page as required)

*Style/Title

MR.

Forenames

NASEEM

Surname

QADIR

*Honours etc.

Previous Forenames

Previous surname

210-B

Faisal Town

Post town

LAHORE

County/Region

PUNJAB

Postcode

Country

PAKISTAN

Date of Birth

21/04/58

Nationality

PAKISTANI

Business Occupation

INVESTMENT ADVISOR / FINANCIAL CONSULTANT

Other Directorships

(i) SOFTLINK (PVT.) LTD.

The extent of the authority to represent the company is :- (give details)

AUTHORISED TO REPRESENT THE

COMPANY IN ALL THE MATTERS AND

CAN ENTER INTO ANY AGREEMENT ON

BEHALF OF THE COMPANY.

These powers :-

#



May be exercised alone

#

OR



Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

*Style/Title MR.
Forenames SAJEEM IQBAL
Surname KHAWAJA
*Honours etc. _____
Previous Forenames _____
Previous surname _____
478-B FAISAL TOWN
Post town LAHORE
County/Region PUNJAB
Postcode _____ Country PAKISTAN
Date of Birth 01 05 58 Nationality PAKISTANI
Business Occupation INVESTMENT ADVISOR / FINANCIAL CONSULTANT
Other Directorships SOFTLINK (PVT.) LTD

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

AUTHORIZED TO REPRESENT THE COMPANY
IN ALL THE MATTERS BUT CANNOT
ENTER INTO AN AGREEMENT ON BEHALF
OF THE COMPANY WITHOUT JOINT SIGNATURE
OF ANY ONE OF THE DIRECTORS MENTIONED BELOW

These powers :-

☐ May be exercised alone

OR
☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

① MR. NAJEEM QADIR

② MR. MAHMOOD QADIR

(You may photocopy this page as required)

Constitution of company

(See notes 6 to 9)

Mark box(es)
as applicable

(See note 9)

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
AND
☐ * A certified translation
*is/are delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

- # ☐ A copy of the latest accounts of the company
AND
☐ A certified translation
*is/are delivered for registration
- NOT APPLICABLE
AS ACCOUNTS ARE
NOT DUE YET

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # The
☐ Constitutional documents (*and certified translations)
AND/OR
☐ The latest accounts (*and certified translations)
of the company were previously delivered on the registration of the branch of the company at :-
Cardiff ☐ Edinburgh ☐ Belfast ☐
Registration no. N.A.

AND/OR

The company may also rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.
- N.A.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

- ☐ The
Constitutional documents (*and certified translation)
AND/OR
☐ Particulars of the current directors and secretary(s)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

N.A.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch. Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised, jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate)

*Style/Title MR.

Forenames MAHMOOD

Surname QADIR

Address 132 - Lockwood Road

Lockwood

Post town HUDDERSFIELD

County/Region W. YORKSHIRE Postcode HD13 0X

Is # ☒ Authorised to accept service of process on the company's behalf

*AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

CAN APPROACH POTENTIAL CUSTOMERS &

NEGOTIATE AND CAN RECEIVE AND MAKE

PAYMENTS ON COMPANY'S BEHALF AND RUN

DAILY BUSINESS OF THIS BRANCH

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch. Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised, jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

*Style/Title _____

Forenames _____

Surname _____

Address _____

Post town _____

County/Region _____ Postcode _____

Is # ☐ Authorised to accept service of process on the company's behalf

*AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

Address <u>UPPER FLOOR</u>	
<u>6.2 CHARLES STREET</u>	
Post town <u>BRADFORD</u>	
County\Region <u>WEST YORKSHIRE</u>	Postcode <u>BD1 1EA</u>

Branch Details

(See note 12)

Date branch opened	<table border="1"><tr><td>0</td><td>1</td><td>0</td><td>8</td><td>9</td><td>5</td></tr></table>	0	1	0	8	9	5
0	1	0	8	9	5		
Business carried on at branch <u>To assist the potential</u>							
<u>investors in the U.K. for their</u>							
<u>investment in the stock market in</u>							
<u>Pakistan.</u>							

SIGNATURE

Signed	<u><i>M. Mahmood Qadir</i></u> (* Director / Secretary / Permanent representative)
Date	<u>July 10, 1995</u>
This form contains1..... continuation sheets.	

To whom should Companies House
direct any enquiries about the
information on this form?

Name	<u>MR MAHMOOD QADIR</u>	
Address	<u>UPPER FLOOR</u>	
	<u>6.2 CHARLES STREET</u>	
	<u>BRADFORD</u>	Postcode <u>BD1 1EA</u>
Telephone	<u>01274 - 739097</u>	Extension <u>-</u>

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at
for branches established in England and Wales

Companies House
Crown Way
Cardiff
CF4 3UZ

for branches established in Scotland

Companies House
100 - 102 George Street
Edinburgh
EN2 3DJ

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC018716

Branch No. BR003059

The Registrar of Companies for England and Wales hereby certifies that
PROFICIENT CAPITAL MANAGEMENT (PRIVATE) LIMITED

has this day been registered under Schedule 21A to the Companies
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 8th August 1995

A handwritten signature in cursive script, appearing to read 'M. J. Jones'.

For The Registrar Of Companies



C O M P A N I E S H O U S E

CERTIFICATE OF REGISTRATION
AS AN INVESTMENT ADVISER
GOVERNMENT OF PAKISTAN
CORPORATE LAW AUTHORITY

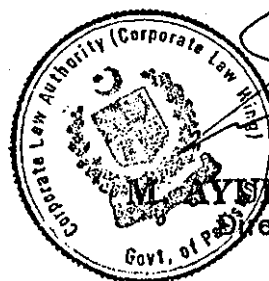
No.2(64)CF/IA/94

Islamabad, May 22, 1995

The Corporate Law Authority having considered the application for registration under rule 20 of the Investment Companies and Investment Advisers Rules, 1971, by M/S. PROFICIENT CAPITAL MANAGEMENT (PVT) LIMITED and being satisfied that the said M/S. PROFICIENT CAPITAL MANAGEMENT (PVT) LIMITED is eligible for registration and that it would be in the interest of the capital market so to do, hereby grants, in exercise of the powers conferred by rule 20 of the Investment Companies and Investment Advisers Rules, 1971, registration to M/S. PROFICIENT CAPITAL MANAGEMENT (PVT) LIMITED subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

CONDITIONS:

- i) The company shall maintain such books of accounts and other records as shall depict a true and fair picture of its state of affairs, including those mentioned in rule 21 of the Investment Companies and Investment Advisers Rules, 1971. Such books of accounts and other records shall be preserved for the period of not less than five years.
- ii) The company shall submit to the Authority an annual report, together with a balance sheet and income and expenditure account and the auditor's report, within six months of the close of its year of account.



22/5/95
M. AYUB QURESHI
Director (C)

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

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

Company Registration No. L 07721

I hereby certify that "PROFICIENT CAPITAL MANAGEMENT
(PRIVATE) LIMITED"

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is this day incorporated under the Companies Ordinance, 1984
(XLVII of 1984) and that the company is limited by shares.

//

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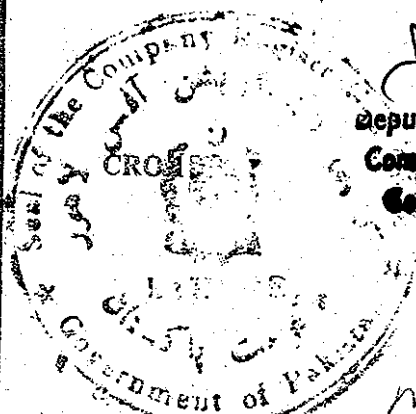
Given under my hand at Lahore

this 14th day of February

one thousand nine hundred and ninety five.

Fee Rs. 4,310/-

Certified to be true Copy



A. Zaman
Deputy Registrar of Companies
Company Registration Office
Government of Pakistan
Lahore.

Atta Muhammad Khan
Joint Registrar
of Companies

No-JRL/7521 dt 16/2/85

THE COMPANIES ORDINANCE, 1984

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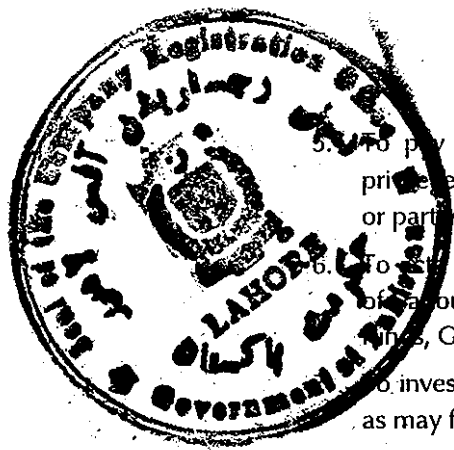
(A PRIVATE COMPANY LIMITED BY SHARES)

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Memorandum of Association
OF
**PROFICIENT CAPITAL MANAGEMENT
(PRIVATE) LIMITED**



- I. The name of the Company is "PROFICIENT CAPITAL MANAGEMENT (PRIVATE) LIMITED".
- II. The Registered Office of the Company will be situated in the Province of Punjab.
- III. The objects for which the Company are to undertake any or all of the following :-
 1. To act and carry on the business of Investment Advisers to individuals, organizations, companies, pension funds, provident funds, trusts, financial institutions, mutual funds, government, semi-government, provincial, municipal institutions, corporations, body corporate and all other legal entities; and also to act as agent and representative on behalf of the above companies, body corporate and/or business organization.
 2. To act as professional, financial, investment and technical consultants and advisers and to provide or assist in providing any professional, financials investment, technical and managerial advice, service, consultancy or assistance to individuals, undertakings, organizations, companies, enterprises, pension funds, provident fund, trusts, financial institutions, mutual funds, government corporations, municipal and local bodies whatsoever.
 3. To buy, sell, hold or otherwise acquire or invest in securities as defined in the Securities & Exchange Ordinance, 1969.
 4. To purchase or acquire for individuals, organizations, body corporates, pension funds, mutual funds, provident funds, government corporations, financial institutions, enterprises and entities, shares and securities, debentures, debenture stock, bond, and all/any derivative securities of whatsoever nature and in general any interest or instrument commonly known as securities.



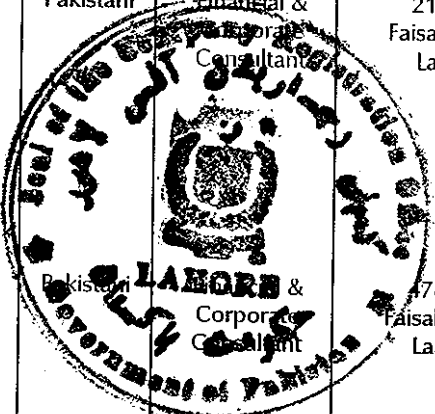
5. To pay for acquisition of shares, securities or such properties, rights and privileges as are or may be acquired for monetary consideration either wholly or partly in cash or in shares or by way of exchange or other securities.
6. To act as and carry on the business of managers of portfolios of investment of various kinds on behalf of individuals, organizations, companies, pension funds, Government entities, corporations and enterprises.
7. To invest or otherwise deal with the money of the Company in such manner as may from time to time be determined.
8. To acquire any estate or interest in land or building any rights and privileges relating thereto, for the purposes of the Company.
9. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, all or any part of the property of the Company.
10. To accept, draw, make, endorse, discount, execute and issue promissory notes, bills of exchange, warrants and other negotiable or transferable instruments concerning the Company.
11. To amalgamate, merge with or take over or manage any other company having any of the objects similar to this Company with approval of Corporate Law Authority.
12. To pay the costs, charges and expenses, preliminary and incidental to the promotion and registration of the Company.
13. To open, manage and maintain Investors' Investment/Discretionary Accounts.
14. To do all or any of the above objects in Pakistan or in any part of the world.
15. To do all such things and acts as may be deemed incidental or conducive to the attainment of the above objects or any one of them.
16. To underwrite, manage and distribute the issue of stocks, shares, bonds, debentures, debenture stocks and other securities either directly or jointly with one or more of its constituents or other investment or financial institutions.
17. To float, establish and manage funds, units, trusts after registration under the law.
18. To open and maintain investors' investment account but, however, not to engage in banking business. To purchase and sell shares to the investors' investment account holders over-the-counter and managing funds and investment portfolios on behalf of companies, individuals and institutions.
19. To operate, conduct, accomplish and establish services for or relating to financial consultancy, management services, trading and others including research programmes, systems analysis, electronic data processing for financial, industrial, trading and commercial activities.
20. To take part in the management, to manage and act as consultants and advisers to the business of other share and/or stock brokers on fees,

commissions or such other bases or to enter into partnerships, joint venture agreements on profit and loss sharing basis.

21. To acquire and secure membership, seat or privilege, either in the name of the Company or its nominee(s), in and of any associations, stock exchanges in Pakistan or any part of the world for the furtherance of the business of the Company.
 22. To publish for sale or otherwise, business reports on the general economy and various sectors/industries, credit/financial ratings of companies and individuals, stock indices, stock market trends and other such information.
 23. To provide technical, economical, financial and administrative consultancy services and prepare investment and economic feasibility studies for projects intended to be established and to undertake on behalf of investors the identification of investment opportunities and evaluation of projects.
 24. To act as consultants and advisors to individuals, corporations, financial institutions, Government bodies and departments, municipal corporations and other entities, in managing their funds and also to act as intermediary in financial transactions and to receive fees, commissions, profits or other remunerations thereon. In acting as investment advisors the Company will assist and advice its clients in placing their funds for short, medium or long term periods and for this purpose may operate discretionary portfolio accounts on behalf of its clients.
 25. To obtain or borrow money in local or in any foreign currency from any person or persons, corporations, companies, banks, financiers and other entities for carrying on the business of the Company including leverage holding on Company's account or on account of its other constituents.
 26. To establish branches and arrange for the Company to be registered or recognized to carry on business in any part or parts of the world.
 27. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained herein shall be construed the business of banking, leasing, investment or insurance, directly or indirectly, as restricted under the law, or any other unlawful operations.
- IV. The liability of the members is limited.
- V. The authorised capital of the Company is Rs. 1,000,000/- (Rupees One Million only) divided into 100,000 (One Hundred Thousand) shares of Rs. 10/- each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes in the accordance with provisions of the Companies Ordinance, 1984.



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

Name and Surname (Present & Former) in Full (in Block Letters)	Father's/ Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each sub- scriber	Signature
1. MR. NASEEM QADIR	S/o Sheikh Abdul Qadir	Pakistani	Financial & Corporate Consultant	210 - B, Faisal Town, Lahore	5000 Five Thousand	Sd/
2. SALEEM IQBAL KHAWAJA	S/o Khawaja Gul Muhammad	Pakistani	Financial & Corporate Consultant	478 - B, Faisal Town, Lahore	4000 Four Thousand	Sd/
3. MR. MAHMOOD QADIR	S/o Sheikh Abdul Qadir	Pakistani	Financial & Corporate Consultant	210 - B, Faisal Town, Lahore	1000 One Thousand	Sd/
Certified to be true Copy  Deputy Registrar of Companies Company Registration Office, Government of Pakistan					10,000 Ten Thousand	

Dated this 12th day of Dec 1998

Witness to the above Signatures :

Full Name : KALEEM AHMED

Father's Full Name : RASHEED AHMED

Signature : Sd/

Nationality : Pakistani

Occupation : Private Service

Full Address : 875 - C, Faisal Town,
LAHORE



THE COMPANIES ORDINANCE, 1984

--:0:--

(COMPANY LIMITED BY SHARES)

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Articles of Association
OF

**PROFICIENT CAPITAL MANAGEMENT
(PRIVATE) LIMITED**

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984, (hereinafter referred to as Table 'A') shall apply to the Company so far as these are applicable to Private Companies, with the exception of the Regulations which are modified, altered or added by these regulations contained hereunder.

PRIVATE COMPANY

2. (i) The Company is a Private Company within the meaning of Clause (28) of Section 2 (1) of the Companies Ordinance, 1984 and accordingly ;-

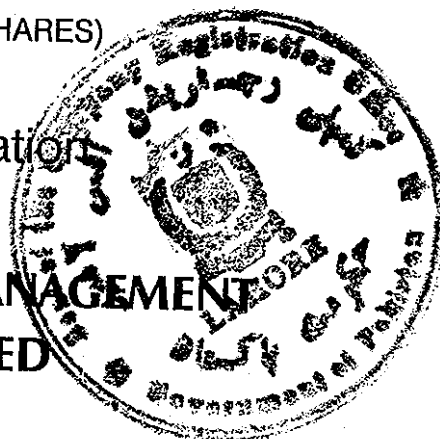
- (a) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture-stocks of the Company.
- (b) The number of members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty provided that for the purpose of this provision when two or more persons hold one or more shares in the Company jointly they shall for the purposes of this clause be treated as a single member ; and
- (c) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.

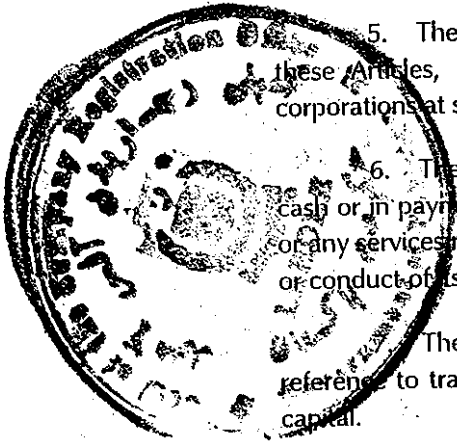
BUSINESS

3. The Company is entitled to commence business from the date of its incorporation.

SHARE CAPITAL

4. The Capital of the Company is Rs. 1,000,000 (Rupees One Million only) divided into 100,000 ordinary shares of Rs. 10/- each with power to increase, the Capital of the Company subject to any permission required under the law.





5. The shares shall be under the control of the Directors who may subject to these Articles, allot or otherwise dispose of the same to such persons, firms or corporations at such time as may be thought fit.

6. The shares in the Capital of the Company may be issued or allotted against cash or in payment of any property or assets, land, building, machinery, goods supplied or any services rendered to the Company in promotion or establishment of the Company or conduct of its business and shares so allotted may be issued as fully paid up shares.

The new shares when issued, shall be subject to the same provisions with reference to transfer, to transmission and otherwise as the shares in the original share capital.

TRANSFER AND TRANSMISSION OF SHARES

8. The provisions of Table "A" relating to the transfer or transmission of shares shall not apply in so far as such provisions are inconsistent with the provisions contained herein.

9. The Directors may, in their absolute and uncontrolled direction refuse to register any proposed transfer of shares subject to the provisions of Sections 77 & 78 of the Companies Ordinance, 1984.

10. Any member wishing to divest his shares shall serve a notice to the Company (Sale Notice) certifying his intentions. No member shall divest himself of his shareholding or any part thereof except by transferring such shareholding or part thereof to the remaining shareholders at the break up value determined as under and in such proportions as correspond to the shareholding of the remaining members. The remaining members shall be bound to pay for and acquire the divested shares in accordance with this Articles, and such payment must be made within 45 days of the Sale Notice.

(a) Break up value, for the purpose of this Article shall mean the average break up value for a period of two calendar months immediately preceding the date on which notice to divest is given by the outgoing member.

11. Shares may be transferred to non-members by unanimous consent expressed by all shareholders in General Meeting. However, no shares shall in any circumstances be transferred to any insolvent or a person of unsound mind and no shares shall be transferred to a minor.

12. The Directors may decline to recognise any instrument of transfer of shares unless the fee, if any prescribed by the Board, is paid to the Company in respect thereof or where the instrument of transfer is not accompanied by the certificate of the shares.

- (a) The sponsors/Directors will not sell their shares without prior approval of Corporate Law Authority.
- (b) The management of the Company will not be transferred without approval of Corporate Law Authority.
- (c) The management of the Company shall not be a multi company.

GENERAL MEETINGS

13. A General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter, once at least in every calendar year within a period of six months following close of its financial year at such time and place as the Directors may determine, provided however, that no greater interval than fifteen months shall be allowed to elapse between two General Meetings.

14. The above mentioned General Meeting shall be called Annual General Meeting and other General Meetings shall be called Extraordinary Meetings.

PROCEEDINGS AT GENERAL MEETINGS

15. At least twenty-one days' clear notice, specifying the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, shall be given to the members but the accidental omission to give notice to or non-receipt of notice by any member shall not invalidate the proceedings at any General Meeting.

16. 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. Save as herein otherwise provided, two members present in person or proxy who represent not less than 25% of the total voting power, either of their own account or as proxies, shall form a quorum for a General Meeting.

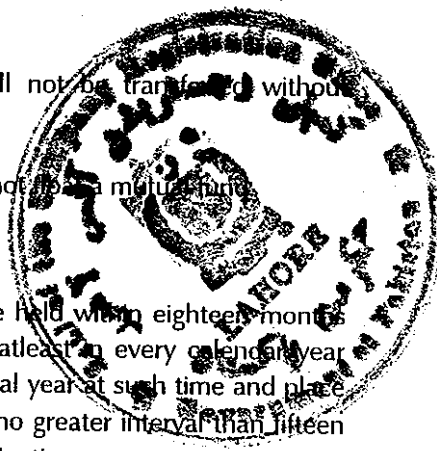
VOTES OF MEMBERS

17. Regulations 34 to 40 of Table "A" of the First Schedule of the Ordinance 1984 shall apply as regards to the voting of members.

DIRECTORS

18. Until otherwise determined by the Company in General Meeting, the number of Directors shall be seven. The following are the first Directors of the Company who shall hold office till first Annual General Meeting.

1. MR. NASEEM QADIR
2. SALEEM IQBAL KHAWAJA
3. MR. MAHMOOD QADIR



19. The First Director shall hold office till the holding of first Annual General Meeting unless one resigns earlier, become disqualified for being Director or otherwise cease to hold the office of Director.

20. The remuneration of the Directors may be fixed by the Board in accordance with provisions of law for the time being in force.

21. Any Director who, by request, performs special services for any purposes of the Company, may be paid such extra remuneration by way of salary, or otherwise as the Directors may determine, subject to the approval of members in the General Meeting and restrictions, if any, under the law.

22. A Director shall be capable of contracting and entering into any agreement with the Company as if he was not a Director, subject nevertheless to the following provisions, namely (a) before the contract is entered with or as soon thereafter as he becomes interested therein, he shall disclose in writing to the Board of his interest in the contract or arrangement, and (b) after he becomes interested, he shall not vote in respect of the contract or arrangement or any matter arising thereabout and if he does vote, his vote shall not be counted.

23. A Director, who with special leave of absence from the Board, absents himself or is about to leave the country, with approval of the Directors, may appoint any person to be alternate Director during his absence provided such absence shall not be for a period of less than three months. Such appointment, when duly made and communicated to the Company shall have effect, and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board of Directors and attend and vote thereat accordingly, but he shall not, whilst the Director appointing him, hold the necessary qualification, require any qualification, and he shall ipso facto vacate office as and when his appointer returns from abroad. Any appointment under this clause shall be effected by notice in writing under the hand of Director appointing the same. An alternate Director, so appointed, shall not be allowed to act for a period of more than six months.

The Board of Directors shall have the right of refusing any person as an alternate Director if in their opinion, such person is undesirable to act as such.

POWER AND DUTIES OF DIRECTORS

24. All the affairs and business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in the promotion, establishment and registration of the Company as they may think fit and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Ordinance or by these Articles required to be exercised or done by the Company in a General Meeting subject, nevertheless to any regulations of these Articles, to the provisions of the Ordinance and to any regulation or

provisions as may be prescribed in a General Meeting, but no regulation made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

CHIEF EXECUTIVE

25. The Directors shall appoint one of their body to be the Chief Executive of the Company in whom shall vest such powers and functions in relation to the management and administration of the affairs of the Company as may be specified by the Board of Directors. The Chief Executive shall be appointed for a period of three years, but may be re-appointed. A Chief Executive so appointed or re-appointed shall continue in office until his successor is appointed. The Chief Executive of the Company will be appointed with the approval of Corporate Law Authority. He will neither resign nor be removed from the office without approval of Corporate Law Authority.

26. The Directors may delegate all or some of their powers to such other Directors, or Committee of Directors or other persons as they may think fit and shall have power to grant any persons such powers of attorney as they may deem expedient.

27. The remuneration of the Chief Executive shall be fixed by the Directors by way of salary, or other remuneration subject to the restrictions, if any, under the law.

ELECTION AND RETIREMENT OF DIRECTORS

28. The Directors shall be elected in the First Annual General Meeting for a period of three years and at a General Meeting held every third year, all the Directors shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of that meeting. A retiring Director shall be eligible for re-election.

29. The election of the Directors shall be held in accordance with the provisions of Section 178 of the Companies Ordinance.

30. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention to do so. The remaining Directors may appoint another person to be a Director who shall be subject to retirement at the same time as the Director in whose place he was appointed.

31. The Directors shall have powers at any time and from time to time to fill in any casual vacancy in the Board and to appoint any qualified person as a Director, who shall retire from office at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was elected as Director.

PROCEEDINGS OF DIRECTORS

32. The Directors at each meeting shall choose from among themselves an acting Chairman to preside over the meeting if the Chairman is not attending the meeting.

33. The Directors may meet together to conduct business, adjourn or otherwise regulate their meeting as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall have a second casting vote.

34. The quorum necessary for the transaction of the business of Directors may be fixed by the Directors and unless so fixed shall be five.

35. A resolution in writing circulated to all the Directors and signed by all the Directors of the Company without a Meeting of Directors shall be as effective for all purposes as a resolution passed at the meeting for Directors duly held, called and constituted.

BORROWING POWERS

36. The Directors may from time to time raise, borrow or secure the payments of any sums for the purposes of the Company in such lawful manner and upon such terms and conditions as they think fit and in particular by the issue of debentures, debenture-stock or other securities charged upon all or any part of the property of the Company present or future.

37. Debentures, debenture-stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, allotment of shares, attending and appointment of Directors or other privileges subject to any permission required by law.

THE SEAL

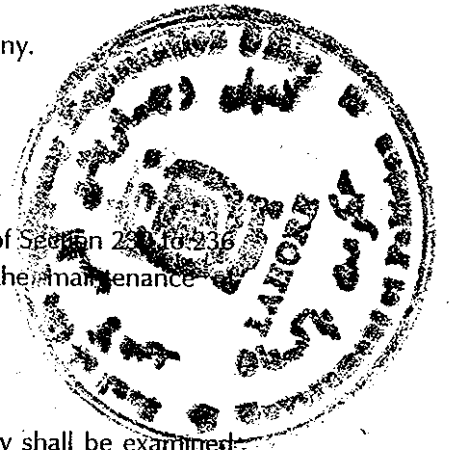
38. The Company shall have a Common Seal and Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors and such Directors shall sign every instrument to which the Seal is so affixed in his presence. Such signature shall be conclusive proof of the fact that the Seal has been properly affixed.

ACCOUNTS

39. The Director shall cause proper books of accounts to be kept in respect of :

- (1) (a) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure takes place.

- (b) all sales and purchases of goods by the Company.
 - (c) all assets of the Company, and
 - (d) all liabilities of the Company.
- (2) The Directors shall comply with all the provisions of Section 231 to 236 of the Companies Ordinance with regard to the maintenance of accounts.



AUDIT

40. Once atleast every year, the accounts of the Company shall be examined and the correctness of the balance sheet certified by one or more Auditor or Auditors. The Auditors shall be appointed and their duties regulated in accordance with the provisions of Section 252 to 255 of the Companies Ordinance.

WINDING UP

41. If the Company is wound up, the surplus assets shall be applied first in the payment of the Capital paid up on ordinary shares and excess (if any) shall be distributed among the members holding ordinary shares held in proportion by them respectively at the commencement of the winding up.

42. If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of special resolution and any other sanction required by the Companies Ordinance, divide amongst the members in specie or kind, the whole or any part of the assets of the Company.

INDEMNITY

43. Subject to the provisions of Section 194 of the Companies Ordinance, 1984 every Director, Chief Executive, Auditor and other officer of the Company shall be indemnified by the Company from all losses, damages, occasioned by an error or judgement or oversight on his part or misfortune, whatsoever may happen in the execution of his duties or office or in relation thereto unless the same happens through his own dishonesty.

ARBITRATION

44. (i) Whenever any difference arises between the Company on one hand and any of the members, their executors, administrators or assignee on the other hand, touching the true intent or construction of the incidental consequence of these presents or the state of touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or otherwise relating to these presents, or

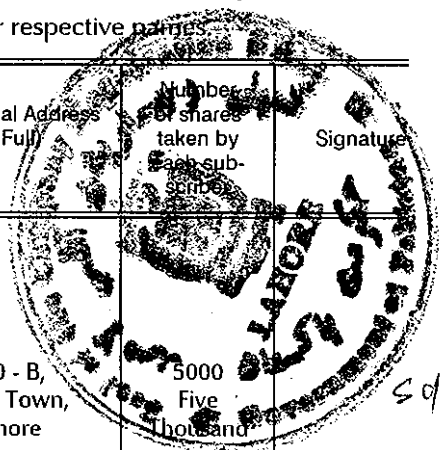
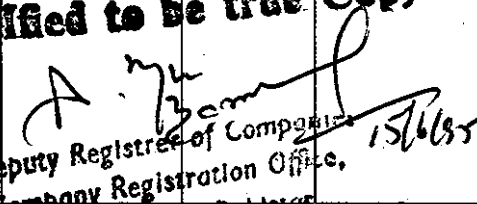
to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they do not agree upon a single arbitrator, to the decision of two arbitrators, one of whom shall be appointed by each of the parties in difference, or an umpire to be appointed by the two arbitrators.

(ii) The cost of an expenses incidental to any such reference and award shall be in the discretion of the arbitrator or arbitrators or umpire respectively who may determine the amount thereof or direct the same to be taxed between the attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.

SECRECY

45. Every Director, manager, secretary, auditor, trustee, officer, agent, accountant, other person employed in the business of the Company shall, unless authorised by the Directors, observe strict secrecy respecting all transactions of the Company with customers and individuals concerning the accounts and matters relating thereof, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when authorised to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

We, the several 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 respectively agree to take the number of shares in the Capital of the Company as set opposite to our respective names.

Name and Surname (Present & Former) in Full (in Block Letters)	Father's/ Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each sub- scribe	Signature
1. MR. NASEEM QADIR	S/o Sheikh Abdul Qadir	Pakistani	Financial & Corporate Consultant	210 - B, Faisal Town, Lahore	5000 Five Thousand	
2. SALEEM IQBAL KHAWAJA	S/o Khawaja Gul Muhammad	Pakistani	Financial & Corporate Consultant	478 - B, Faisal Town, Lahore	4000 Four Thousand	Sd
3. MR. MAHMOOD QADIR	S/o Sheikh Abdul Qadir	Pakistani	Financial & Corporate Consultant	210 - B, Faisal Town, Lahore	1000 One Thousand	Sd
Certified to be true Copy  Deputy Registrar of Companies Company Registration Office, Government of Pakistan Lahore					10,000 Ten Thousand	
Total Number of Shares Taken						

Dated this 12th day of 1994.

Witness to the above Signatures :

Full Name : KALEEM AHMED

Father's Full Name : RASHEED AHMED

Signature : Sd

Nationality : Pakistani

Occupation : Private Service

Full Address : 875 - C, Faisal Town,
LAHORE

Directors

(See note 10)

Name

Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere in the form.

Mark box(es) as applicable

(You may photocopy this page as required)

*Style/Title MR

Forenames MAHMOOD

Surname QADIR

*Honours etc. /

Previous Forenames /

Previous surname /

132 - LOCKWOOD ROAD

LOCKWOOD

Post town HUDDERSFIELD

County/Region WEST YORKSHIRE

Postcode HD13 0X Country ENGLAND

Date of Birth 02/02/66 Nationality PAKISTANI

Business Occupation ACCOUNTANCY

Other Directorships /

The extent of the authority to represent the company is :- (give details)

AUTHORISED TO REPRESENT THE

COMPANY IN ALL THE MATTERS AND

CAN ENTER INTO ANY AGREEMENT

ON BEHALF OF THE COMPANY.

These powers :-

- # ☒ May be exercised alone
- # OR
- # ☐ Must be exercised with :-
- (Give name(s) of co-authorised person(s))

/

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