

THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

Memorandum of Association

Of

TRADING CORPORATION OF PAKISTAN (PVT) LIMITED

- I. The name of the Company is “TRADING CORPORATION OF PAKISTAN (PVT) LIMITED” hereinafter referred to as the Corporation.
- II. The Registered Office of the Corporation will be situated in the Province of Sindh.
- III. The objects for which the Corporation is established are:-
 - (1) (a) To carry on the business of owners of show rooms. Exhibitors of Pakistan and other products, contractors, dealers, sellers, distributors, agents and public & private warehouse keepers.
 - (b) To carry on the business of importers and exporters of all kinds of goods, commodities and merchandise from and to all countries in the world, agents, selling agents, buying agents, publicity agents, managers, brokers, commission agents, indentors, indenting agents, canvassers, advertisers, stockists and distributors for any persons, firms, companies, corporation and government (including without prejudice to the said generality and in particular for importers, exporters, buyers, sellers, manufactures, merchants, tradesmen, insurers, financiers, builders, property owners and others) and generally to undertake and carry out agencies and agency work of any kind whatsoever, and transact all manner of agency, booking, commission, canvassing, distributing and advertising, business.

- (c) To purchase, acquire by lease, grant, assignment, transfer, exchange or otherwise land building & houses in any part of the world.
 - (d) To construct, build erect, purchase, acquire by lease, grant, assignment, transfer, exchange or otherwise building, show rooms, business centers, information centers, and bonded or other warehouse.
- (2) To carry on the business of contractors in connection with any of the export promotional objects for which the Corporation is established and other bodies and to carry out such contracts of sublet them to other sub-contractors.
 - (3) To purchase, hire or otherwise acquire any photographic and other apparatus in connection with cinematographic shows and exhibitors.
 - (4) To purchase film or to take on hire films from other persons and to re-let or hire the same.
 - (5) To carry on all or any of the business of stationers, publishers, advertising agents and dealers in any other article or things of a character similar or analogous to the foregoing.
 - (6) To buy, sell and deal in commodities, apparatus, machinery, materials and articles of all kinds for the purpose of the objects of the Corporation.
 - (7) To carry on the business of insurance agents for all or any kind insurance, shipping agents, and clearing and forwarding agents.
 - (8) To erect, construct, enlarge, alter and maintain building, and structures of every kind necessary or convenient for the Corporation's business.
 - (9) To let out on hire all or any of the property of the Corporation whether immovable or movable including all and every description of apparatus of appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land immovable property and assets of any kind of the Corporation or any part thereof.
 - (10) To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in Pakistan or elsewhere any trade marks, patents, rights, brevets D'Invention, licenses, protection, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Corporation or the acquisition of

which may seem calculated, directly or indirectly, to benefit the Corporation and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired.

- (11) To obtain and/or hold the office of and act as brothers, contractors secretaries and treasures of any trading or manufacturing company, firm, body or person, corporation, board committee or concern whether owned. Patronized or controlled by any government, local authority or other person.
- (12) To carry on any other trade or business, which any seem to the Corporation capable, of being carried on in connection with any of the Corporation's objects, or calculated directly or indirectly to enhance the value of render profitable any of the Corporation's property or rights.
- (13) To purchase or otherwise acquire and undertake the whole any part of the business, property, assets, liabilities and transaction of any company firm body or person carrying on any business of a nature altogether or in par similar to the business which the Corporation is authorized to carry on, or possessed of any property suitable for the purpose of this Corporation in Pakistan or else where, and to pay for the purposes for the same, and all other property or right of whatsoever kind acquired by the Corporation, in cash or in shares, debentures of debenture-stock of the Corporation.
- (14) To take, or otherwise acquire, and hold shares in any other company, firm body or person having objects altogether or in par similar to those of this Corporation, or carrying on business capable of being conducted so as directly or indirectly to benefit this Corporation.
- (15) To be interested in, promote and undertake the formation and establishment of such institutions, business, or companies, as may be considered to be conducive to the profit and interest of the Corporation and to carry on any other business which may seem to the Corporation capable of being conveniently carried on in connection with any of these export promotion object or otherwise calculated directly or indirectly to render any of the Corporation's properties or right for the time being profitable, and also to acquire promote, aid, foster, subsidies or a acquire, interest in any industry or undertaking.
- (16) To enter into partnership or into any arrangement for sharing pr pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any company firm body or person carrying on or engaged in or about to carry on or engage in, any business or transaction which this Corporation is authorized may seem capable of

being carried on or conducted so as directly or indirectly to benefit this Corporation.

- (17) To amalgamate with any company or companies having objects altogether or in part similar to those of this Corporation.
- (18) To pay for any properties, rights or privileges acquired by the Corporation either in shares of the Corporation or partly in shares and partly in cash, or otherwise.
- (19) To pay all the costs, charges, and expenses if any incidental to the promotion, formation registration and establishment of the Corporation and the issue of its capital including any underwriting or other commission, brokers' fee and charges in connection therewith, and to remunerate or make donation (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock, or securities of this or any other company, or in any other manner, whether out of the Corporation's capital or profits or otherwise) any company firm, body or person, service rendered in introduction any property of business to the Corporation or in placing or assisting to place or guaranteeing the subscription of any shares debentures, debenture-stock or other securities of the corporation, or in or about the formation or promotion of the Corporation or for any other reason which the Corporation may think proper.
- (20) To enter into any arrangements with any government or authority municipal, local or otherwise that may seem conducive to the Corporation's objects or any of them and to obtain from any such government or authority, any right, privileges, and concessions, which the Corporation may think it desirable to obtain and to carry out, execute and comply with any such arrangement rights privileges and concessions.
- (21) To draw, accept and make and to endorse, discount execute, retire, issue and negotiate promissory notes, handles, bills of exchange, bill of lading and other negotiate or transferable instruments.
- (22) To borrow or raise or to receive money on deposit at interest, or otherwise in such manner as the Corporation may think fit, and in particular by the issue of debentures or debenture-stock convertible into shares of this Corporation, or perpetual annuities, and in security of any such money to be borrowed raised or received, to mortgage, pledge or charge the whole or nay part of the property, assets or revenue of the Corporation, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such sec reties.

- (23) To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Corporation upon any shares, securities or investment upon such terms as may be thought proper and from time to time to vary such transaction in such manner as the Corporation may think fit.
- (24) To invest and deal with the moneys of the Corporation in any investment movable or immovable as may from time to time seem expedient and be determined.
- (25) To shell and in any other manner deal with or dispose off the undertaking of the Corporation or any part thereof, for such consideration as the Corporation may think fit, and in particular for shares, debentures and other securities of any other company firm body or person having objects altogether or in part similar to those of this Corporation.
- (26) To sell, improve, manage, work develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights or concession of the Corporation.
- (28) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Corporation or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Corporation.
- (30) To provide for the welfare of employee or ex-employee of the Corporation and the wives and families or the dependents of connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, gratuities, pensions, allowances, bonuses, payment towards insurance or other payment or by creating and from time to time subscribing or contributing to provident and other association, institution, funds or trust and by providing or subscribing or contribution towards places of instruction, and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Corporation shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects, which shall have any moral or other claim to support or aid by the Corporation either by reason of locality of operation or of public and general utility or otherwise.
- (31) To place to reserve or to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Corporation may from

time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Corporation, and moneys received in respect of dividends accrued on forfeited shares, and money rising from the sale by the Corporation of forfeited shares or from unclaimed dividends.

- (32) To adopt such means of making known the products of the Corporation as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes rewards and donations.
- (33) To distribute any of the property of the Corporation amongst the members in specie of kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (34) To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement, or amounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (36) To do all or any of the things hereinbefore authorized in any part of the world either alone or in conjunction with others as factors, trustees or agents for other residing in any part of the world or by or through factors, trustees and agent appointed in any part of the world.
- (37) And generally to do and perform all such other act and things as may be incidental or conducive to the attainment of the above objects, or any of them.

IV The liability of the member is limited.

V The Capital of the Corporation is Rs. 1000,000,000/- (Rupees on Thousand Million) divided into 1000,000,000 ordinary shares of Rs. 10/- each with power to increase and reduce the capital of the Corporation and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Corporation and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Corporation.

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

Names, addresses and description of Subscriber	No of shares taken by each Subscriber	Signature of Subscribers, and Names, addresses description and signatures of witnesses.
<p>Nawabzada Abdul Ghafoor Khan, Minister of Commerce Government of Pakistan, Islamabad.</p> <p>Mr. Vagar Ahmed Secretary, Ministry of Commerce, Government of Pakistan, Islamabad</p>	<p>ONE</p> <p>ONE</p>	<p>Singed/-</p> <p>Singed/-</p> <p>Witness to the above signatures</p> <p>Sd/- Akbar A. Bhimjee Tax Advisor Oriental Building McLeod Road, Karachi.</p>

Dated this 28th day of July 1967

THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

Articles of Association

Of

TRADING CORPORATION OF PAKISTAN (PVT) LIMITED

1. The Marginal notes hereto shall not affect the Construction hereof and in theses presents, unless there be something in the subjects or context inconsistent therewith:- Interpretation

“ THE CORORATION” means the Securities & Exchange Commission of Pakistan.

“ THE ACT” or Ordinance means the Companies Ordinance, 1984 and any amendment therefore for the time being in force in Pakistan.

“ THE DIRECTOR” means the Director for the time being of the Corporation.

“ THE OFFICE” means the Registrar office of the Corporation.

“ THE REGISTRAR” means the Register concerned of Securities and Exchange Commission of Pakistan.

“ THE REGISTER” means the Register of Member to be kept pursuant to Section 147 of the ordinance.

“ SPECIAL RESOLUTION” AND EXTERODINARY RESOLUTION” will means special Resolution and will have the meeting assigned thereto by section 2(1) (36) of the Ordinance.

“ DIVIDEND” includes bonus

“ MONTH” means calendar month.

“ THE SEA” means the Common Seal of the Corporation.

“ SECURITIES” include Term Finance Certificate.

“PROXY” includes attorney duly constituted under a power of attorney.

“ IN WRITING” and “ WRITTEN” include printing lithography and other modes of representing or reproducing words in a visible form.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporation.

Subject as aforesaid in these Articles, unless the context otherwise requires, words and expression defined in the companies Ordinance, 1984, or any statutory modification thereof in force at the date at which the Article become binding on the Corporation, shall have the same meaning as defined in the Ordinance.

2. Save as reproduced herein, the regulation contained in Table “A” in the First Schedule to the Ordinance shall not apply to the Corporation. Table “A” not to apply

3. The Corporation is to be a private company within the meaning of Section 2(1) (28) of the Companies Ordinance, 1984 and accordingly the following shall apply. Corporation to be Provide Company
 - (a) The number of member for the time being of the Corporation (exclusive of persons who are for the time being in the employment of the Corporation) is not to exceed fifty but where two or more persons hold one or more shares in the Corporation jointly they shall, for the purpose of this paragraph, be treated as a single member.
 - (b) Any invitation to the public to subscribe for an shares or debentures or debenture-stock of the Corporation is hereby prohibited.
 - (c) The right of transfer of shares shall be restricted as hereinafter provided.

CAPITAL SHARES

4. The Authorized Capital of the Corporation is Rs. 1000,000,000/- (Rupees One Thousand Million) divided into 1000,000,000 Ordinary shares of Rs. 10/- each. Capital
5. None of the fund of the Corporation shall be employed in the purchase of, or lent on the security of shares of the Corporation. Corporation not to purchase its own shares
6. Subject to the Directives of the Federal Government the Directors may allot or otherwise dispose of the shares to such persons on such persons terms and conditions and at such times as the Federal Government think fit. Allotment of shares
7. As regards all allotment from time to time made. The Directors shall duly comply with the provision of the Companies Ordinance, 1984. Return of Allotment
8. With the previous authority of the Corporation in General Meeting and the sanction of the authority and upon otherwise complying with Section 84 of the ordinance it shall be lawful for the Director to issue at a discount shares of a class already issued. Shares of discount
9. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such shares and for all incidents thereof according to the to the Corporation's regulation. Liability of joint-holders of shares.
10. Except as requested by law, no person shall be recognized by the Corporation as holding any shares upon any trust, and the Corporation 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 (except only as by these presents or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder. Trust not Recognised.
11. Share may be registered in the name of the Federal Government, any limited company or other corporate body, but not in the name of a firm. Not Who may be registered

more than four persons shall be registered as joint-holders of any shares.

COMMISSION AND BROKERAGE

12. The Corporation may at any time pay a commercial Commission for placing shares. to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Corporation or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Corporation, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 2-1/2 per cent on the shares, debentures or debentures-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in case only and not in shares debentures and debenture-stock.
13. The Corporation may on the issue of shares pay Brokers or commission to any employed in the sale or underwriting of such shares, but such commission or brokerage shall not exceed 1% of the capital paid up. The Corporation may make any allotment on the shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit.

CERTIFICATE

14. The certificate of title of shares and duplicate thereof when necessary shall be issued under the Seal of the Corporation and signed by two Directors or by one Director and one other person appointed by the Director for this purpose. Certificate
15. Every person whose name if entered as a Member in the Register shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding Re.1/- for every certificate after the first, as the Director shall Member's right to certificate

from time to time determine, to several certificate, each for one or more of his shares. Every certificate shall be issued within three month after allotment or the lodgment with the Corporation of the transfer of shares, unless the condition of issue of such shares otherwise provide and shall specify the number and class and distinguishing number (if any) of the shares to which it relates, and the amount paid up thereon.

16. The Corporation may issue fractional certificate as the Directors may approve in respect of any of the shares of the Corporation on such terms as the Director think fit as to the period within which the fractional certificate are to be converted in to share certificate. Fractional Certificate
17. If any certificate be worn out or defaced, or there is no further space on the back thereof for endorsement of transfer, then upon production thereof to the Director they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof of the satisfaction of the Director, and on such indemnity as the Directors deem adequate being give, and upon such advertisement being published as the Director may require, a new certificate in lieu thereof shall be given to the party, entitled to such lost or destroyed certificate. Such sum not exceeding rupee one as the Directors may from time to time prescribe shall be paid to the Corporation for every certificate issued under this Article. As to issue of new certificate in place of one defaced, lost or destroyed.
18. The Certificate of share registered in the names of two or more persons shall be delivered to the person first named in the Register. To which of joint holders certificate to issue.

TRANSFER AND TRANSMISSION

19. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, but save as provided by Article 24 hereof, no share shall be transferred to a person who is not a member so long as any member or any Restricted right of transfer.

person selected by the Director as one whom it is desirable in the interest of the Corporation to admit to membership, is willing to purchase the same at the fair value mentioned in Article.

20. Except where the transfer is made pursuant to Article 24 hereof, the person proposing to transfer any share (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the transferor notice) to the Corporation that he desires to transfer the same. Such notice shall constitute the Corporation his agent for the sale of the share to any member of the Corporation or person selected as aforesaid. The transfer notice may include several shares; and in such case operator as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Director. Transfer Notice
21. If the Corporation shall, within the space of one month after being served with such notice find a member or person (selected as aforesaid) willing to purchase the share (hereinafter called the purchase) and shall give notice thereof to the proposing transfer, he shall be bound upon payment of the fair value to transfer the share to the purchasing member. Corporation's Powers
22. The fair value aforesaid shall be ascertained as follows: Fair Value how determined
- (a) The Corporation in general meeting may from time by resolution passed by majority of not less than three-fourths in value of the holders of shares present and entitled to vote declare the fair value of shares.
 - (b) Such resolution shall remain in force until the expiration of one year after the passing thereof or for such less period as shall be specified therein.
 - (c) If at time when a transfer notice is given, as aforesaid any such resolution fixing the fair value is in force, the fair value fixed thereby

shall be deemed to be fair value of the shares comprised in such transfer notice.

(d) if at the time when a transfer notice is given, as aforesaid no such resolution is in force and the proposing transferor and the purchasing member are unable to agree as to the fair value of the share, the Auditors of the Corporation shall on the application of either party certify in writing the sum which in their opinion is the fair value and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act shall not apply.

23. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Corporation may receive the purchase money and shall thereupon cause the name of purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Corporation for the purchase money shall be a good discharge to the purchasing member., and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person. Default by proposing transferor
24. If the Corporation shall not, within the space of one month after being served with the transfer notice, find a member person selected as aforesaid, willing to purchase the shares and give a notice in manner aforesaid, the proposing transfer shall at any time with one calendar month thereafter be at liberty, subject to Article 26 hereof, to sell and transfer the shares or those not placed to any person at any price. Default by Corporation
25. Every share specified in any transfer notice to the Corporation pursuant to Article 20 hereof shall be first offered to the Federal Government of Pakistan. If the Federal Government is not ready and willing to take up the shares, they may be offered to any person selected by the Director as one whom it is desirable in the interest of the Corporation to admit to membership. How shares to be offered to members

- 26. The Director shall not refuse to transfer any fully paid-up share unless either the transfer deed is for any reason defective or invalid or such transfer is not in accordance with these Articles of Association. General power to refuse transfer

- 27. If the Director refuse to register the transfer of any shares they shall, within thirty day from the date on which the transfer was lodged with the Corporation send to the transferee and the transferor notifying the defect or invalidity where he is able to remove the said defect he may relodge the same for transfer, subject to the restrictions imposed by these present articles. Notice of refusal to register transfer

- 28. The instrument of transfer of any shares shall be signed both by the transfer and the transferor and the transferor shall be deemed to remain holder of such share until the name of the transferee is entered in the register in respect thereof. Execution of transfer etc.

- 29. The instrument of transfer of any shares shall be in the usual common form or in the following form or as near thereto as circumstance will admit:- Form of transfer

I/We _____ of _____ in consideration of the sum Rupee _____ paid to me/us by _____ of _____ (here in after called the said transferee) do hereby transfer the share of shares, numbered _____ in the undertaking called TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED to hold unto the said transferee (s), his executor, administration assigns, subject to the several conditions on which I/we held the same immediately before the execution, thereof and I/we the said transferee(s), do hereby agree to take the said share (or shares) subject to the condition aforesaid.

As witness our hands the _____ day of _____, 20_____

Signed by the above named _____ Signature of transfer
 Transferor(s) in the presence
 Witness
 Occupation
 Address

I/we the said transferor(s) hereby declare that I/we am/are national(s) of and resident in Pakistan and that I/we am/are not minor(s)

Singed by the above	Signature of transferee(s)
named transferee(s)	Name(s)
	Father's Husband's name
Occupation & Address	Occupation Address

**Purchase
Specimen
Signature**

30. Every instrument of transfer shall be left at the office for registration duly stamped accompanied by the Certificate of the shares to be transferred and such other evidence as the Corporation may require to prove the title of the transfer or his right to transfer the shares. All instrument of transfer which shall be registered shall be retained by the Corporation, but any instrument of transfer which the Director may decline to register shall, on demand, be returned to the person depositing the same. Transfer to be left at office, and evidence of little given.
31. Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost the Corporation may, if the Director may think fit, by an application in writing made by the transferee ad bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Director may think fit. Registration of transfer when instrument of transfer is lost.
32. Nothing contained in Articles 30 and 31 shall prejudice any power of the Corporation to register as shareholder or debenture-holder any person to whom the right to any shares in or debentures of the Corporation has been transmitted by operation of law. Corporation's power to effect transfer of shares transmitted by operation of law.
33. A fee not exceeding one rupee may be charged for each transfer and shall, if required by the Director, be paid before the registration thereof. Fee on transfer

34. The transfer books and registers of member and debenture holders may be closed for any time or times not exceeding in the whole forty-five day in each year, but not exceeding thirty days at a time. When transfer books and register may be closed.
35. The executor or administration of a deceased member shall be the only persons recognized by the Corporation as having any title to his share except in case of joint-holder in which case the surviving holder of the executor or administration of the last surviving holder shall be the only persons entitled to be so recognized, but nothing herein contain shall release the estate of a deceased joint-holder from any liability in respect of any share jointly held by him. The Corporation shall not be bound to recognize such executor or administration unless he shall have obtained probate or letter of administration or other legal representation, as the case may be, from a duly constituted Court in Pakistan or from any Court of authority authorized by any Act of the Legislature of by any Order of Notification of the President to grant such probate or letters of Administration. Provided nevertheless that in special cases, and in such only it shall be lawful for the directors to dispense with the production pf probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise as the Director may deem fit. Share of deceased Members.
36. Any person becoming entitled to shares in consequence of the death of bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause of of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may, subject to the regulation as to transfer hereinbefore contained, transfer such shares. The clause is hereinafter referred to as “the transmission clause”. Transfer of share of deceased or bankrupt member.
37. The Director shall not refuse to register a person entitled transmission to any shares or his nominee, as if, he were transferee named in any ordinary transfer presented for registration except as provided in Articles 26 and 27 herein above. Director’s right to refuse Registration

38. The Corporation shall incur no liability or responsibility whatever in consequence of their registration or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof to the prejudice, of person having or claiming any equitable right, title or interest to or in the same, notwithstanding that the Corporation may have had notice of such equitable right, title to interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Corporation shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Corporation; but the Corporation shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Director shall so think fit.
- Corporation not liable for disregard of a notice prohibiting registration of a member.

INCREASE AND REDUCTION OF CAPITAL

39. The Corporation from time to time by special Resolution increase the capital by creation of new shares in accordance with the provision of Section 92 the Ordinance.
- Increase of Capital
40. Subject to any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and condition, and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Corporation and with a special or without any right of voting.
- On what condition new shares may be issued. As to preference etc.
41. Before the issue of any new shares, the corporation in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine that the same shall be offered in the first instance either at par or at a
- Provision relating to issue.

premium, or subject to the provision of section 84 of the Ordinance at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original ordinary capital and the provisional of Article-6 otherwise.

42. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raises by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment, transfer and transmission, forfeiture, lie and otherwise. How far new shares to rank with shares in original capital
43. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Corporation in General Meeting, be determined by the Director. Inequality in number of new Shares
44. The Corporation may (subject to the provision of Section 96 to 104 of the Ordinance) from time to time by special resolution cancel shares which at the date of the resolution in that behalf, have not been taken or agreed to be taken by any person or reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expenditure and capital may be paid off upon the footing that it may called up again or otherwise. Reduction of Capital etc.

SUB-DIVISION AND CONSOLIDATION OF SHARES

- | | |
|--|---|
| 45. The Corporation may be an ordinary resolution passed general meeting, sub-division or consolidate its shares or any or them. | Power to sub-division and consolidate shares. |
| 46. The resolution whereby shares are sub-divided may, subject to the provision of Section 92 of the Ordinance, determine that as between the holders of shares resulting from such sub-division, one or more of such shares shall have preference, or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others. | Variation sub-divide and consolidate shares. |

MODIFICATION OF RIGHTS

- | | |
|---|------------------------|
| 47. The right and privileges attached to each class of shares, may be modified, commuted, affected or abrogated in the manner provided in Section 108 of the Ordinance. | Power to modify rights |
|---|------------------------|

BORROWING POWERS

- | | |
|--|---|
| 48. The Director may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purposes of the Corporation from any Government, Government or Semi-Government institutions, persons, firms or Companies and may themselves lend any such sum or sum. | Power to borrow |
| 49. The Director may raise or secure the payment or repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking of the whole or any part of the property of the Corporation (both present or future) including its uncalled capital or by the issue of bonds perpetual or redeemable, debentures or debenture stock of the Corporation (both present or future) including its uncalled capital for the time being. | Condition on which money may be Borrowed. |

50. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Corporation and the person to whom the same may be issued. Securities may be assignable free from Equities
51. Any debentures,= debenture-stock, and other securities may be issued at a discount, premium of otherwise and with any special privilege as to redemption, surrender, drawings allotment of shares, attending and voting at general meeting of the Corporation appointment of Directors and otherwise. Issue at discount etc with special privilege.
52. The Director shall cause a proper register to be kept in accordance with Section 125 of the Ordinance of all mortgages and charges specifically the property of the Corporation, and shall duly comply with the requirements of Sections 121 and 122 of the Ordinance, in regard, to the registration of mortgages and charges there in specified and otherwise and shall also duly comply with the requirements of Section 130 of the Ordinance, as to keeping a copy of every instrument creating any mortgage or charge by the Corporation at the office, and the requirement of Section 132 of the Ordinance, as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Corporation. Register of Mortgage to be kept.
53. Every register of holders of debenture of the Corporation may be closed for any period not exceeding in the whole thirty days in any year, subject as aforesaid, every such register shall be open to the inspection of the registered holder of any such debentures and of any member, but the Corporation may in general meeting impose any reasonable restrictions so that at least two hours each day, when such register is open for inspection. Register of holder of debentures.
54. Subject to the provision of Section 74 of the Ordinance, no transfer of register debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Corporation together with the certificate of the debentures. Instruments of transfer of Debentures.

- | | |
|--|--|
| 55. If the Director refuse to register the transfer of any debentures, the Directors shall within 30 days from the date on which the instrument of transfer was lodged with the Corporation, send to the transfer and the transferee notice of the refusal. | Notice of refusal to register transfer. |
| 56. The Corporation shall comply with the provision of section 136 of the Ordinance, as to allowing Inspection of copies kept at the office in pursuance of section 130 of the Ordinance, and the register of mortgages to be kept at the office in pursuance of section 135 of the Ordinance, in the registered Office of the Corporation. | Inspection of copies of mortgage. |
| 57. The Corporation shall comply with the provision of section 113 of the Ordinance, as to supply of copies of any register of holders of debentures or of any trust deed for securing any issue of debentures. | Supply of copies of register of holders of Debentures. |
| 58. The trustees for the debenture-holder shall have the same right to receive and inspect the balance sheet and profit and loss accounts of the Corporation and the report of the Auditor and other reports as is possessed by the holders of ordinary shares in the Corporation. | Right of trustees for debenture-holders to Balance Sheets. |
| 59. If any uncalled capital of the Corporation be included in or charged by any mortgage of other security, the Director may by instrument under the Corporation's seal authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the member in respect of such uncalled capital, and the provisions hereinbefore contained in regard to the calls, shall mutatis mutandis, apply to calls made under such authority, and such unconditionally and either presently or contingently and either to the exclusion of the Director power or otherwise, and shall be assignable if expressed so to be. | Mortgage of uncalled capital. |

GENERAL MEETINGS

- | | |
|---|-----------------------------------|
| 60. The First Annual General Meeting of the Corporation shall be held with eighteen months from | When general meetings to be held. |
|---|-----------------------------------|

its incorporation Subsequent general meetings of the Corporation shall be held once at least in every year at such time not being more than fifteen months after the holding of the last preceding general meetings and at such place as may be determined by the Directors.

61. The general meeting referred to in the last preceding Article requisition of the holders of not less than one-tenth of the issued capital of the Corporation shall be called extraordinary meetings. Distinction between ordinary and extraordinary meeting.
62. The Directors may, whenever they think fit, or on the requisition of the holders of not less than one-tenth of the issued capital of the Corporation, upon which all calls or other sums then due have been paid, forthwith proceed to convene an extra-ordinary general meeting of the Corporation, and in the case of such requisition of the following provision shall have effect: - When Extra-ordinary Meeting to be called on Requisition.
- (a) The requisition must state the objects of the meeting and must be signed by requisition and deposited at the office and may consist of several documents in like form, each signed by one or more requisition.
- (b) If the Director of the Corporation do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisition of majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit of the requisition.
- (c) Any meeting convened under this Article by requisition shall be convened in the same manner, as nearly as possible as that in which meetings are to be convened by the Director and shall be held at the Corporation's office.
63. Twenty on clear day's notice to the members in the case of Ordinary General Meeting and also in the case of a meeting for the passing of a special resolution specifying the place day and hour of meeting and in case of special business the general. Notice of Meeting

nature of such business shall be given either by notice sent by post otherwise served or given as hereinafter provided. With the consent in writing of all the members a meeting may be convened by a shorter notice in any manner they think fit.

64. The accidental omission to give any such notice to any of the member shall not invalidate any resolution passed at any such meeting. As to omission to give.

PROCEEDING AT GENERAL MEETINGS

65. The business of an ordinary meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Director and of the Auditors, to elect Directors, Auditors and other Officer in the place of those retiring by rotation or otherwise, to declare dividends and to transact any other business which under these presents ought to be transacted at an ordinary meeting all other business transacted at ordinary meeting and all business transacted at an extra-ordinary meeting shall be deemed special. Notice Business of ordinary meeting and special business.
66. Three members entitled to vote and present in person or by proxy shall be a quorum for a general meeting. Quorum.
67. No business other than the question of adjourning the meeting to some other day shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business. Quorum to be present when business commences.
68. The Chairman of the Board of Director shall be entitled to take the chair at every general meeting of if there be no such Chairman of it at nay meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or in unwilling to act, the member present shall choose another Director as Chairman an if no Director be present or if all the Director present decline to take the Chair, then the member present shall chose on their members to be the Chairman. Chairman of General Meeting.

69. If within fifteen minutes from the appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and , if at such adjournment a quorum be not present, those members who are present and not being less than three shall be a quorum an may transact the business for which the meeting was called. Proceedings when quorum not present.
70. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote of votes to which he may be entitled as a member. How questions to be decided at meeting.
71. 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 or hands) demanded by the Chairman or by at least three members present in person or by proxy or any member or members holding not less than one-tenth of the issued capital which carries voting right, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands carried or carried unanimously, or by particular majority, or lost, and as entry to that effect in the book or the proceedings of the Corporation shall be conclusive evidence of the fact, without proof of the number or proportion of the votes, recorded in favour of, or against resolution. What is to be evidence of passing of a resolution where no poll demanded.
72. If a poll be demanded as aforesaid it shall be taken in such manner and at such time an place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be, determination made in good faith shall be final and conclusive. Poll
73. The Chairman of a General Meeting any, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall Power to adjourn General Meeting.

be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjourned took place.

74. Any poll duly demanded on the election of a Chairman of a meeting or on a question of adjourned shall be take at the meeting and without adjourned. In what case poll taken without adjourned.
75. The demand of a poll shall not prevent continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed not with standing demand of poll.
76. The book containing minutes of proceeding of General Meeting of the Corporation shall be kept at the registered office of the Corporation and shall during business hours (subject to reasonable restriction as the Board may from times to time impose but so that no less than two hours each day is allowed for inspection) be open to the inspection of any member without charge. The Inspection of Minute Book of General Meetings.

VOTE OF MEMBER

77. On the show of hands every member present in person shall have one vote and a poll every member present in person or by proxy shall have on vote for every share held by him, provided that no member will be entitled to vote so long as any dues on his shares remain unpaid. Vote of Members.
78. Where a company registered under the provisions of the Companies Ordinance is a member of the Corporation a person duly appointed to represent such company in a meeting of the Corporation in accordance with the provision of Section 162 of the Ordinance shall not be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such Company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Corporation as sufficient evidence of the validity of his appointment. Procedure where a Company is a member of the Corporation.

79. Any person entitled under the transmission clause to transfer any shares my vote at any General Meeting in respect thereof in the same manner as if he were the registered holder such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Director of his right to transfer such shares, or the Director shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic. Idiot, or non-composments, he may vote whether by a show of hands or at the poll by his committee, curator bonis or other legal curator and such last mentioned person may give their votes by proxy. Votes in respect of deceased, in insolvent members.
80. Where there are joint registered holders of any share any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and, if more than one of such joint-holder be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executor or administrator of deceased member in whose name any shares stands shall for the purposes of this Article be deemed join-holders thereof. Joint-holders.

PROXIES

81. Vote may be given either personally or by proxy or in the case of a company by a representative duly authorized as aforesaid or in the case of the Federal Government by a representative authorized in such manner as it deems expenditure. Proxies permitted
82. The instrument appointing proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a corporation under its common seal or the hand of its attorney or if the appointer is the Federal Government in such manner as it deems expenditure. A proxy who is appointed for a special meeting only Instrument appointing proxy to be in writing.

is called a special proxy. Any other proxy shall be called general proxy. A person may be appointed a proxy though he is not a member of the Corporation.

83. The instrument appointing a proxy and the power of attorney (if any), under which it is signed or a notarially, certificated copy of such power of attorney or in case of company a copy of the resolution under section 161 of the Ordinance signed by Director of such company, shall be deposited at the office of the Corporation not less than seventy-two hours before the time for which the person named in such instrument of resolution as the case may be proposes to vote and in default the same shall not be treated as valid, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
84. A vote given in accordance with the term of an instrument appointing a proxy shall be valid notwithstanding the previous death of insanity of the principle of revocation of the instrument or transfer of the shares in respect of which the vote its given, provided no intimation in writing of the death insanity, revocation or transfer shall have been received at the office before the meeting provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
85. Every instrument appointing a special proxy shall as nearly as circumstances will admit, be in the form or to the effect following, and shall be retained by the corporation.

Instrument appointing a proxy to be deposited at the office.

When vote by proxy valid though authority Revoked.

Form of Instrument appointing special proxy.

**TRADING CORPORATION OF PAKISTAN
(PVT)LIMITED**

I _____ of
TRADING CORPORATION OF PAKISTAN (PVT)LIMITED
and holder of _____ shares (s) no
hereby appoint _____ of
(or failing him) _____ of
(or failing him) _____ of
(as my proxy to attend and vote for me and on my

being a member

behalf at the general meeting (ordinary or extraordinary, as the case may be) and at any adjournment thereof.

In witness my hand day of 20
this

Signed by the said in
The presence of:

86. No number shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the corporation in respect of any shares of such member. Restrictions on voting

DIRECTORE

87. The number of Directors shall not be less than four nor more than ten at any time. Number of Directors.
88. A Director must be Member of the Corporation, unless he is person representing the Government or an institution or authority which is a member of the Company or is a whole time working Director who is an employee of the Company or a Chief Executive of the Corporation or is a person representing Creditor of nominator by the Government. Qualification of Director.
89. The persons hereinafter named shall be the first directors of the Corporation. First Directors.
1. Nawabzada Abdul Ghafoor Khan,
Minister of Commerce,
Government of Pakistan,
Islamabad.
 2. Mr. Vaqar Ahmad,
Secretary,
Ministry of Commerce,
Government of Pakistan,
Islamabad.
 3. Mr. Ghulam Ishaq Khan,
Secretary ,
Ministry of Finance,
Government of Pakistan, Islamabad.

4. Mr. S.S. Jafri,
Secretary,
Ministry of Industries &
Natural Resources,
Government of Pakistan,
Islamabad.
 5. Commodore S.B. Salimi,
Director General,
Ports and Shipping,
Ministry of Defence,
Government of Pakistan,
Karachi.
 6. Mr. Wazir Ali,
Managing Director.
90. The Federal Government may from time of time appoint on of the Director of the Corporation as Chairman of its Board of Directors either for a fixed term or without any limitation as to the period for which he is to hold such office, and may remove or dismiss him from office and appoint another in his place. The Chairman shall be subject to the same provisions as to resignation as the other Directors of the Corporation and if he ceases to hold the office of a Director from any cause he shall ipso facto and immediately cease to be the Chairman. Chairman.
 91. The Chairman of the Board of Directors shall be entitled to such remuneration as may be fixed by a resolution of the share holder in general meeting, such remuneration may be by way salary of commission or participation in profits or by any or all of these modes. Remuneration of the Chairman.
 92. Subject to the provision of Section 187 & 188 the Director of the Corporation shall be appointed by and shall hold office during the pleasure of the Federal Government. The Federal Government of may appoint one of such Directors as Finance Director on such terms and conditions as if think fit. Power of Director to appoint additional Director.
 93. If and when debentures of the Corporation shall be issued, the Director may agree that the holders thereof shall have the right to appoint and from time

remove and re-appoint a Director.

94. The Director shall have powers at any time and from time to time to appoint any other qualified person or person as a Technical Director or Directors an such Technical Director a Directors may be appointed only for a number of meetings and/ or for a fixed period on such special remuneration as may be determined by the Board of Directors. The number of such Directors shall not be counted within the minimum of maximum fixed for the number of Directors, in these Articles. Technical Directors.
95. Director may nominate Alternate Directors to act on their behalf if for any reason they cannot attend. Appointment Alternate Directors.
96. The qualification for a Director may be fixed by the Corporation in General Meeting and unless and until so fixed no qualification shall be required. Qualification Directors.
97. A Director may retire from his office upon giving one month's notice in writing to the Corporation of his intention to do so and such registration shall take effect upon the expiration of such notice or its earlier acceptance.
98. Unless otherwise determined by the Corporation in general meeting the remuneration of each Director shall be Rs.100/- (Rupees on hundred) for each meeting the attends plus the actual traveling expenses incurred by him. Remuneration of Directors.
99. If any Director, being willing, shall be called upon to perform extra service, or to make any special exertions in going of residing away from Pakistan or otherwise for any of the purposes of the Corporation or in giving special attention to the business of the Corporation as a member of a committee of Directors, the Corporation may remunerate the Director so engaged either by a fixed sum or otherwise (not being in the form of percentage of profit) as may be determined and such form of percentage of profits) as may be determined and such remuneration may either in addition to or in substitution of his or their shares in the remuneration provided for the Directors. Remuneration for extra services.

100. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number-falls below the minimum fixed above the Director shall not except for the purpose of filling vacancies act so long as the number is below minimum. Directors may act not-with standing.
101. The office a Director shall, ipso-facto, be vacated if: When office of Directors is vacated.
- a) he becomes ineligible to be appointed a Director on any one or more of the grounds enumerated as follows, that is to say, he:-
- i) is a minor
 - ii) is of unsound mind:
 - iii) has applied to be adjudicated as a insolvent and his application is pending.
 - iv) is a undischarged insolvent.
 - v) has been convicted by a court of law for an offence involving moral turpitude;
 - vi) has been debarred from holding Ordinance;
 - vii) has betrayed lack of fiduciary behaviour and declaration to this effect has been made by the court under Section 217 of the Ordinance at any time during the proceeding five years.
 - viii) is not a Member:-

Provided that this clause (vii) shall not apply in the case of :

- i) a person representing the Government or an institution or authority, which is a Member.
 - ii) a whole time Director who is an employee of the Company.
 - iii) a chief executive: or
 - iv) a person representing creditor.
- b) he absents himself from three consecutive meeting of the Directors or from all the meetings of the Directors for a continuous period of three months, whichever is longer without leave of absences from the Directors.

c) her or any, firm of which he is partner or any company of which he a Director.

i) without the sanction of the Company in General Meeting accepts or holds office of profit under the Company other than of chief executive or a legal or technical adviser or a bankers or

ii) accepts a loan or guarantee from the Company in contravention of Section 195 (if applicable in terms of that Section.)

d) he resigns his office by notice in writing to the Corporation.

102. A Director of the Corporation may be, or become Director or any company promoted by the Corporation or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company. Director of the Corporation may become Director of a subsidiary Company.
103. The Corporation in General Meeting may from time to time increase or reduce the number of Directors. Power of General Meeting to increase or reduce number of Director.
104. The Corporation shall keep at its office register containing names and addresses and occupation and other particular required by section 205(1) (a) of the Ordinance, of its Directors and shall send to the Registrar a return and shall also from time to time notify to the Registrar any change that take place in such Directors as required by Section 205(2) of the Ordinance. Register of Director and notification of Charge.

PROCEEDINGS OF DIRECTORS MEETING

- 105 Three Directors shall be the quorum for the meeting of Board of Directors. Meeting of Directors and quorum

106. A Director may at any time convene a meeting of the Director. It shall not be necessary to give notice of meeting of the Director to the Director who is not for the time being resident in Pakistan. A question arising at any meeting shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote. Directors may summon meeting.
107. If at any meeting of the Director the Chairman be not person at the time appointed for holding the same, the Director present shall choose some-one of their members to the Chairman of such meeting. Chairman
108. A meeting of the Director for the time being at which a quorum the present shall be competent to exercise all or any of the authorities, power and discretions by or under the Articles of the Corporation of the time being vested in or exercisable by the Directors generally. Power of quorum.
109. The Directors may from time to time delegate any of their powers to committee consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegate, conform to any regulations that may from time to time be imposed upon it by the Directors. Power of appointed committee and to delegate powers.
110. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provision herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings of committee.
111. All acts done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director shall not withstanding that it shall afterwards be 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 Directors. Resolution without a Board meeting valid.

MINUTES

112. The Director shall cause minutes to be duly entered in books provided for the purpose:- Minutes to be made.
- (a) of the names of the Director present at such meeting of the Director and of any Committee of Directors.
 - (b) of all orders made by the Directors and Committee of Directors.
 - (c) of all resolution and proceeding of General Meetings and of Meetings of the Directors and Committee.

Any such minutes of any meeting of the Directors or of any Committee or the Corporation, if purporting to be signed by the Chairman of such meeting or by the Chairman or the next succeeding meeting, shall be receivable as prima facia evidence of the matters stated in such times.

114. The management of the business of the Corporation shall be vested in the Directors and the Directors may exercise all such power and do all such acts and things as the Corporation is by its Memorandum of Association and other and otherwise, authorized to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Corporation in general meeting, but subject nevertheless to the provisions of the Ordinance and of these presents, and to nay regulation from time to time mad by the Corporation in general meeting, provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made. General power of Corporation vested in Directors.

Provided that the Federal Government may issue any directive to the Corporation, which the Corporation shall comply with.

- 115 Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors it is hereby expressly declared that the Specific powers given of Directors.

Directors shall have the following powers, that is to say:-

- (a) to pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration promotion, of the Corporation and also to pay to the promoters all costs and charges they may have incurred in acquiring properties, machinery or other rights which the Corporation may take over from them. To pay preliminary expenses
- (b) to purchase or otherwise acquire for the Corporation any property, rights or privileges which the Corporation is authorized to acquire at such price and generally on such terms and conditions as they think fit and subject to these provision, sell, let exchange or otherwise dispose of absolutely or conditionally, and part of the property, privileges and undertaking of the Corporation upon such terms and conditions and for such consideration as they may think fit. To acquire and dispose of property and rights.
- (c) at their discretion to pay for any property, rights and privileges acquired by or services rendered to the Corporation either wholly or partially in cash or in shares bonds, debentures or other securities of the Corporation, and any such shares may be issued either as fully paid-up thereon as may be agreed upon, and any such bonds, debentures or other securities may either specifically charged upon all or part of property of the Corporation and its uncalled capital or not so charged. T pay for property in debentures, etc.
- (d) to secure the fulfillment of any contracts, agreement or engagements entered into by the Corporation by mortgage or charge of all or any of the property of the Corporation and its unpaid capital for the time being or in such other manner as they thinkfit. To secure contracts by mortgage.
- (e) to appoint and, at their discretion, remove or suspend such agents, managers, secretaries, officers, legal advisers, clerks and servants for To appoint officers, etc.

permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emolument and to require security in such instances and to such amount as they think fit, and to send any such persons to foreign countries for technical education or otherwise for the purpose of the Corporation' business and pay all expenses thereof on such terms as the Directors may think fit.

- (f) to appoint any person or person (whether incorporated or not) to accept and hold in trust for the Corporation and property belonging to the Corporation or in which it is interested or for any other purposes and to execute and do all such trust and also all such deeds, documents and things as may be requested in relation to any such trust and to provide for the remuneration or such trustee or trustee. To appoint trustees.
- (g) subject to the provision of section 196 of the Ordinance to institute, conduct, defend, compound or abandon any legal proceeding by or against the Corporation or its officers or otherwise concerning the affairs of the Corporation and also to compound and allow time for payment or satisfaction, of any debts due and of any claims or demands by or against the Corporation. To bring and defend action etc.
- (h) to refer on behalf of the Corporation in all matters relating to bankrupts and insolvents. To refer to arbitration.
- (i) to act on behalf of the Corporation in all matters relating to bankrupts and insolvents. To act in matters of bankrupts and insolvents.
- (j) to determine who shall be entitled to sign on the Corporation's behalf bills, notice receipts, acceptances, endorsements, cheques, releases. To authorize Acceptance, etc.
- (k) from time to time provide for the managements of the affairs of the Corporation either in different parts of Pakistan or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any. To appoint attorney.

person to be the attorney or agents of the Corporation with such powers (including power to sub-delegate) and upon such terms as may be though fit.

- (I) subject to the provision of Section 95 and 96 of the Ordinance to invest and deal with any of the moneys or the Corporation upon such securities (not being shares in this Corporation) and in such manner as they think fit, and from time to time to vary or realize such investment. To invest moneys.
- (m) to execute in the name and on behalf of the Corporation in favour of any Director or other person who may incur or be about personal liability for the benefit of the Corporation such mortgage of the Corporation's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provision as shall be agreed on. To give security by way of indemnity.
- (n) to give to any person employed by the Corporation as remuneration for their services as such, a commission on the profit of any particular business or transaction or a share in the general profits of the Corporation, and such commission or share or profit shall be treated as a part of the working expenses of the Corporation. To make give percentage
- O) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Corporation, its officers and servants. To make bye-laws.
- P) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and to do all such acts, deeds and things in the name and on behalf or the Corporation as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose or the Corporation. Tome make contracts, etc.

- Q) to establish, maintain, support or subscribe to any charitable or public objects, at any institution, society or club which may be for the benefit of the Corporation or its employee or may connected, with any town or place where the Corporation carried on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Corporation or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper whether any person, his widow, children or dependents have or have not a legal claim upon the Corporation. To establish and support charitable objects, etc.
- R) subject to the provision of the Ordinance before recommending any dividends, to aside portions of the profit of the Corporation to form a fund to provide for such pension, gratuities compensation or to create any provident or benefit fun in such or any other manner as the Directors may deem fit. To se aside profits for provident fund.
- S) to make and alter rules and regulation concerning the time and manner or payment of the contribution of the employees and the Corporation respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof, and otherwise in relation to the working and management of the said funds as the Directors shall from time to time think fit. To make and alter rules.
- T) to make and give receipts, release, and other discharges for many payable to the Corporation and for the claims and demands of the Corporation.

CHIEF EXECUTIVE

- 116 i) The Chairman of the Board of Directors appointed by the Federal Government under Article 90 shall be appointed by the Directors as the Chief Executive in

accordance with the procedure and manner set out in Section 198 and 199 of the Ordinance.

- ii) The Chief Executive appointed under section 198 shall unless he earlier resigns or otherwise ceases to hold office hold office upto the first annual general meeting of the Corporation. Appointment of subsequently Chief Executive under section 199 shall not be for a period exceeding three years from the date of appointment.
- iii) A retiring Chief Executive shall be eligible for re appointment.
- iv) The terms and conditions of appointment of Chief Executive shall be determined by the Directors in accordance with the Directors of the Federal Government.
- v) The Chief Executive shall, if he is not already a Director of the Corporation be deemed to be its Director and be entitled to all the rights and privileges and subject to all the liabilities of the office.
- vi) The Chief Executive shall act subject to the restriction and removal as are prescribed in Section 201 to 203 of the Ordinance.
- vii) The Director may from time to time entrust to and confer upon the Chief Executive for the time being such powers exercisable under these presents, by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such power either collaterally with, or to the exclusion of, and in substitution for, all or any of the power of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.

117. The Directors may from time to time entrust to and confer upon the Chairman for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they thin expedient , and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of Chairman.

118. The Directors shall provided for the safe custody of the Seal and Subject to the provisions hereinbefore contained, as for the signature of certificate of title to shares in the Corporation, the seal shall never be used except by the authority of the Directors at least previously given, and subject as aforesaid, one Director at least shall sign every instruments to which the Seal is affixed and every such instrument shall be countersigned by a second Director or by some other person appointed by the Directors for that purpose. Provide nevertheless, that any instrument bearing the Seal of the Corporation and issued for valuable consideration shall be binding on the Corporation, notwithstanding any irregularity touching the authority of the Directors, to issue the same.

Custody of Seal.

RETURNS

119. The Corporation shall make the requisite Annual Return in accordance with section 156 of the Ordinance.

Annual Returns.

120. Subject to the rights of members entitled to share (if any) with preferential or special rights attached thereto, as to dividends and subject to the provision of these presents as to the Reserve Fund and Depreciation Fund, Sinking Fund or any other Special Fund or purpose the net profits of the Corporation to be divided in respect any year or other period, shall be applied in the payment of a divided on the ordinary shares be applied in the

How profits shall be divided.

payment of a dividend on the ordinary shares of the Corporation but so that a partly paid-up share all only entitle the holder with respect thereto such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the normal amount such shares. No amount paid on a share in advance of call shall, while carrying interest be treated for the purposes of this Article as paid on the shares.

- | | | |
|------|---|-----------------------------|
| 121. | The Corporation in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Declaration of Dividend. |
| 122. | The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Corporation. | Interim dividend. |
| 123. | No dividend shall be paid otherwise than out of profits. | Restriction on dividends. |
| 124. | If several persons are registered as joint-holders of any share any one of them may give effectual receipt for any dividend payable on the therein. | Dividends to joint-holders. |
| 125. | Notice any dividend that may have been declared shall be given in manner hereinafter mentioned to the person entitled to share therein. | Notice of dividend. |
| 126. | No dividend shall bear interest again the Corporation. | No interest on Dividend. |
| 127. | The Directors may retain any dividend on which the Corporation has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debt may be deducted. |
| 128. | All dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Corporation until claimed, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the Corporation, but the Directors may annul the forfeiture whenever they may think proper. | Unclaimed dividends. |

CAPITALIZATION OF PROFITS

129. The Corporation in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Corporation's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distribution by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held such members respectively or paying up in full un-issued shares or debentures of the Corporation to be allotted distributor credit as fully paid-up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution. Capitalization.
130. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, an all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the member entitled thereto into an agreement with the Corporation providing for the allotment of them respectively credit credited as fully paid up of any further. Shares of debentures to which they may entitled upon such capitalization, or (as the case may require) for the payment by the Corporation on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares and any agreement made under such Directors to do all acts and thing for Capitalization.

authority shall be effective and binding on all such members.

RESERVED AND DEPRECIATION FUNDS

131. The Directors may from time to time before recommending any dividend set part any and such portion of the profits of the Corporation as they think fit as a Reserve Fund to meet as many be allowed by law contingencies of for the liquidation of any debenture, debts or other liabilities of the Corporation for equalization of dividends, for repairing, improving, or maintaining any of the property of the Corporation s, and for such other purposes of the Corporation as the Directors in their absolute discretion thin conducive to the interests of the Corporation, and may invest several sum so set aside upon such investment (other than shares of the Corporation) as they may think fit and from time to deal with and vary such investment and dispose of all or any part thereof for the benefit of the Corporation, and may divide the Reserve Fund into such special funds as they thin fit, with full power to employ the Reserve Fund or any part thereof in the business of the Corporation and that without being bound to keep the same separate from the other assets. Reserved Fund.
132. The Directors may, from time to time, before recommending any dividends, set apart any an such portion of the profits of the Corporation, as they think fit, as a Depreciation Fund applicable at the discretion of the Directors and as may be allowed by law, for providing against any depreciation in the investments of the Corporation or of rebuilding restoring replacing of for altering any part of the building works plant, machinery or other property of the Corporation destroyed, or damaged by fire, flood, storm, tempest earthquake, accident, riot, wear and rear, an any other cause whatsoever or for repairing, altering or keeping in good condition the property of the Corporation or for extending of enlarging the building machinery and property of the Corporation with full power to employ the assets constituting such Depreciation Fund in the business of the Corporation, and that without being bound to Investment of money.

keep the same separate from the other assets.

133. All money carried to the Reserved Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Corporation, applicable subject to due provision being made for actual loss or depreciations for the payment of dividends and such moneys and all other moneys of the Corporation not immediately required for the purposes of the Corporation may be invested by the Directors in or upon such investment or may be kept at nay Bank or deposit or otherwise as the Directors may from time to time think proper.
- Books of Accounts to be kept.

BOOKS AND ACCOUNTS

134. The Directors shall cause to be kept proper books of accounts as required under section 230 of the Ordinance with respect:-
- (a) all sums of money received and expended by the Corporation and the manner in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Corporation;
 - (d) the assets and liabilities of the Corporation.
135. The books or account shall be kept at the office of the Corporation or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours.
- Where books to be kept.
136. The Directors shall from time to time determine whether and to what extent and at what time and places under what conditions or regulation the accounts and books of the Corporation or any of them shall be open to the inspection of the members not being Directors and no member (not being Directors) shall have any right of inspecting any account or book or document of the Corporation except as conferred by law or authorized by the Directors or by the Corporation in general meeting.
- Inspection by member.

ACCOUNTS AND BALANCE SHEET

137. The Directors shall as required by Section 233 and 234(1) of the Ordinance cause to be prepared and to be laid before Corporation in General Meeting such profit and loss accounts, income and expenditure accounts, balance sheets, and reports as are referred to in those Sections. Profit & loss Account and Balance Sheet.
138. The Profit and loss account shall in addition to the matters referred to in subsection (3) of Section 255 of the Ordinance show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought in to account, so that a just balance of profit and loss may be laid before the meeting, and in cases where any items of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year.
139. A balance sheet shall be made out in every year and laid before the Corporation in General Meeting made up to a date not more than four months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Corporation's affairs, and the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they proposed to carry to a reserved fund. Preparation of Balance Sheet.

140. A copy of the balance sheet and report shall, not less than twenty-one days prior to the meeting, be sent to the persons entitled to receive notice of the General Meeting in the manner in which notice are to be given hereunder. Copies of Balance Sheet to be sent to members.
141. The Director shall in all respects comply with the provision of Section 230 to 234 of the Corporation or any statutory modification thereof for the time being in force so far as they are applicable to a private company. Director to comply with section 230 to 234.
142. Auditors shall be appointed and their duties regulated accordance with Section 252 and 255 of the Ordinance or any statutory modifications thereof for the time being in force. In addition the Corporation may entrust to the comptroller and Auditor General of Pakistan such work in relation to audit as he may agree to undertake. Appointment of Auditors and their duties.
143. a) A notice may be given by the Corporation to any member either personally or by sending it by post to him to the registered address of (if has no registered address in Pakistan) to the address, if any within Pakistan supplied by him to the Corporation for giving of notice to him. How notice to be served on members.
- b) Where notices are sent by post, service of notice shall be deemed to be effected by property addressing prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
144. If a member has no registered address in Pakistan, and has not, supplied to the Corporation an address within Pakistan for the giving of notice addressed to him advertised in a newspaper circulation in the place where the Registered office of the Corporation is situated, shall be deemed to be duly given to him on the day on which the advertisement appears. Members resident abroad.
145. A notice may be given by the Corporation to the joint-holders of a share by giving the notice to the Notice to person entitled by Transmission.

joint-holder named first in the register in respect of the share.

146. A notice may be given by the Corporation to the persons entitled to a share in consequence of the death or insolvency of member by sending it through the post in prepaid letter address to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) within Pakistan, supplied for the purpose by the person claiming to be s entitled, or (until such an address has been so s supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred. Notice to person entitled by Transmission.
147. Notice every General Meeting, shall be given in such manner herein before authorized to (a) every member of the Corporation (including bearers of share warrants) except those member who(having not registered address within Pakistan) have not supplied to the Corporation an address within Pakistan for the giving of notices to them, and also (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting. Notice of General Meeting.
148. Any notice required to be given by the Corporation to the member or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. When notice may be given by advertisement.
149. Any notice required to be, or which may be given by advertisement shall be advertise once in one or more newspaper circulating in the place of the Registered office of the Corporation. How notice of be advertised.
150. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. Notice by advertisement deemed to be served.
151. Every person who, by operation of law, transfer, or other means whatsoever shall become entitled to any shares, shall be found by every notice in respect of such share which previously to his name and Transferees etc. bound by prior notice.

address and title to the share being notified to the Corporation shall be dully given to the person from whom he derives his title to such shares.

152. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased an whether or not the Corporation have notice of his demise, be deemed to have been duly served in respect o any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administration or her in any such share. Notice valid through member Deceased.
153. The signature to any notice to be given by the Corporation may be written or pointed. How notice to be signed.

RECONSTRUCTION

154. On any sale of the undertaking of the Corporation, the Directors or the Liquidators on a Winding-up may, if authorized by an extra-ordinary resolution, accept fully paid shares, debentures or securities of any other company whether incorporated in Pakistan or not either then existing or to be formed for the purchase in whole or in part of the property of Corporation and the Director (if a winding up), may distance such shares, debentures or securities, or any other property of the Corporation amongst the members without realization, or vacant the same in trustees for them, and any extraordinary resolution may provide for the distribution or appropriation of the cash shares, debentures securities , benefits or property, otherwise than in accordance with the strict legal rights of the members of contributories or the Corporation, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation Reconstruction.

or distribution so authorized, and waive all rights (if any) under Section 387 of the Ordinance as are incapable of being varied or excluded by these presents.

SECRECY

155. Every Director, Secretary, Manager, Auditor, Trustee, member of a commerce, officer, servant, agent, accountant, or other person employed in the business of the Corporation shall, if so required by the Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Corporation with its customer and the state of account 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 required so to do by the Director or by necessary in order to comply with any of the provision in these presents. Secrecy.
156. No member or other person (not being a Director) shall be entitled to enter the property, of the Corporation or to inspect or examine the Corporation's premises or properties of the Corporation without the permission of the Director of the Corporation for the time being, or to require, discovery of or any information respecting any detail of Corporation's trading or any matter which is or may be in nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to conduct of the business of the Corporation in which in the option of the Directors it will be inexpedient in the interest of the member of the Corporation, to communicate. No shareholder to enter the premises of the Corporation without permission.

INDEMNITY

157. Subject to the provision of Section 194 of the Ordinance every Director, Manager or other officer or servant of the Corporation shall be indemnified by the Corporation and it shall be the duty of the Director to pay out of the fund of the Corporation Indemnity.

all costs, losses and expenses which any such Director, Manager Officer or servant may incur or become liable to by reason of officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Manager, Officer or servant or in any way in discharge of his duties including traveling expenses and the amount for which such indemnity is provided shall immediately attach as a lien to the property of the Corporation and have priority as between the members over all other claims.

WINDING UP

158. If the Corporation shall be wound up the liquidator, may, with the sanction of an extra-ordinary resolution of the Corporation 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 Corporation (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as be deemed fair upon any property to be divided as aforesaid and deemed fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of 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, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

We, the several person, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, addresses and description of Subscribers	No of share taken by each subscriber	Signature of Subscribers, and Names, addresses, description and signature of witness.
Nawabzada Abdul Ghafoor Khan, Minister of Commerce, Government of Pakistan, Islamabad.	ONE	Signed/-
Mr. Vaqar Ahmed Secretary, Ministry of Commerce, Government of Pakistan, Islamabad.	ONE	Signed/- Witness to the above Signature Sd/ Akbar A. Bhimjee Tax Advisor Oriental Building McLeod Road, Karachi.

Date this 28th day of July 1967