

MEMORANDUM OF ASSOCIATION

OF

_____MODARABA MANAGEMENT COMPANY (PRIVATE) LIMITED

- I. The name of Company is _____ MODARABA MANAGEMENT COMPANY (PRIVATE) LIMITED.
- II. The Registered Office of the Company will be situated in the Province of Sindh/Punjab/Baluchistan/Khyber Pakhtunkhwa/Islamabad Capital Territory, Pakistan.
- III. The Object for which the Company is established are as under and all the clauses will be governed under the Modaraba Companies and Modaraba (Floatation & Control) Ordinance 1980:

Main object

1. To perform or carry on the business of a Modaraba Company under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.
2. To initiate, sponsor, promote, establish, float, manage, organize, administer, operate Modarabas of all types and descriptions, and other similar concerns either in syndicates or otherwise providing that none of these enterprises are or would be engaged in or the funds thereof invested in any venture the activities of which are contrary to the injunctions of Islam or which involves the element of *Riba* in any form whatsoever.

Ancillary objects

3. To invest or participate in and to collaborate or cooperate with any Modaraba Company, Modaraba and other similar concerns either in syndicates or otherwise provided that none of these enterprises are or would be engaged in or the funds thereof invested in any venture the activities of which are contrary to the injunctions of Islam.
4. To amalgamate, merge, absorb, with any other modaraba company.
5. To assist, cooperate, collaborate or participate under any financial, management, joint-venture or other arrangement with any Modaraba Company, Modaraba or any other similar concern.
6. To subscribe, underwrite or guarantee wholly or partially either for the purpose of retaining or resale the issue of securities, shares, stocks, bonds, Modaraba Certificates, Participation Certificates, Unit Trust Certificates, Mutual Fund Certificates or other similar financial instruments issued or floated or proposed to be issued or floated by the Company or any other company or Modaraba Company, Modaraba Fund, Mutual Fund, Unit Trust, Investment Company or any other similar concerns, subject to the condition

that the same is not inconsistency with the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

7. To sell, dispose of, divest, exchange, transfer or terminate in any mode and at any time whatsoever wholly or partially the interest of the Company in any company or, Modaraba or any other similar concern.
8. To furnish and provide deposits and guarantee required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carry out of any contract, concession decree or enactment.
9. To acquire the whole or any part of the undertaking, business, property or liabilities of any company, firm or person carrying on any business which the Company is authorized to carry on.
10. To hold, administer, sell, lease and in any other manner deal with to dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such considerations as may be thought fit and in particular for stocks, shares (whether or not fully paid) Riba free or securities of any other company.
11. To buy or take on lease or otherwise acquire any asset and property (both moveable and immoveable).
12. To sell, improve manage, develop, exchange, lease, mortgage, redeem, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.
13. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, Participation Term Certificates or other securities of the Company or in or about the promotion of the Company or conduct of the Company's business.
14. To pay the costs, charges and expenses, preliminary and incidental, to the promotion and registration of the Company including government registration fees and stamp duty.
15. To grant pensions, gratuities and allowances to any employees or ex-employees of the Company or any dependents or connection of such persons and to establish and support and to aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit any such persons or otherwise advance the interest of the Company or its members.
16. To acquire and hold investments in shares, stock, Musharika Certificates, Term Finance Certificates, Mutual Fund Certificates, bonds obligation and securities issued by any company, government, sovereign ruler, public body or

authority, supreme, municipal, local or otherwise whether in Pakistan or elsewhere and vary such investments.

17. To enter into any arrangements with any government or authorities supreme, municipal, local or otherwise or with any other person that may seem conducive to the Company's objects or any of them and to obtain from any such government authority or persons all rights, privileges and concession which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights privileges and concessions and dispose of or turn to account the same.
18. To promote, conduct, manage, contribute to or otherwise assist in any arrangements for sharing profits, union of interest, cooperation or other schemes for the benefits of the employees or ex-employees of the Company and to pay gratuity, pension, bonus, extra remuneration or compensation of any kind to any contractor, officers, servant or workmen or other employees of the Company as the Company or its Directors may from time to time think fit.
19. To apply for and obtain, purchase or otherwise acquire any monopolies, concessions, licenses or privileges, patents, patent rights or inventions, trademarks, copyrights or secret processes, which may be useful for the Company's objects and to work or dispose of or grant licenses to use the same.
20. To accept stock or shares or Modaraba Certificates, Musharika Certificates, bonds, debentures or others securities issued by any other company in payment or part payment of any services rendered or for any sale made to or debt owing from any such company with prior approval of competent authority.
21. To get finance in accordance with *Shari'ah* principles by mortgaging immovable property, or on hypothecation or pledge of movable property from bank and financial institution or such profit sharing terms or other Islamic modes as may seem expedient, and in particular, to customers of and person having dealings with the Company.
22. To distribute any of assets of the Company in specie amongst its members or any class or classes of members.
23. To draw, make, accept, endorse, transfer, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, railway receipts, warrants, debentures, shares, stocks, bonds, redeemable capital, Modaraba Certificates or other financial or negotiable instruments or documents in connection with Company's business.
24. To open, maintain and operate account or accounts with any bank or banks in Pakistan.
25. To engage, employ, hire, suspend, terminate, dismiss, lay off workers, clerks, officers, technicians, consultants, advisers, and such other personnel as may be considered necessary and to remunerate them either in cash or in kind with or without perquisites on hourly, daily weekly, fortnightly, monthly,

annually or contract or output basis and to pay allowances, overtime, incentives, rewards, bonus, gratuities, pensions, annuities in any form whatsoever.

26. To engage or appoint or obtain services from accountants, auditors, consultants, advisers, architects, engineers, technicians, advocates, lawyers, solicitors, attorney's agents, brokers, doctors, professionals/specialists on such terms and conditions as may be deemed suitable.
27. To enter into institute, prosecute, defend, satisfy or compromise any legal arbitration or other proceedings, before any forum, courts, tribunals, bodies, boards, authorities and other agencies in Pakistan or elsewhere, to pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
28. To purchase or otherwise acquire and undertake the whole or any part of the business, property, undertaking, and liabilities of any company, firm or person carrying on any business which the Company is authorized to carry on or possessed of and any assets and property suitable for the purpose of this Company.
29. To do all such other things as are incidental or conducive to the attainment of the above objects.
30. Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
31. It is hereby undertaken that the company shall not:
 - (a) engage in any of the business mentioned in sub-clause (30) above or any unlawful operation;
 - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

- (d) engage in any business which is of the same nature and competes with the business to be carried on by a modaraba floated or controlled by it.
 - (e) seek or obtain funds / deposit under any form or mode from any individuals or general public, except with the prior written approval of the Securities and Exchange Commission of Pakistan.
- (IV) Liability of members is Limited.
- (V) The capital of the Company is PKR _____/- (Pak Rupees _____million Only) divided into - _____ (_____million) shares of PKR 10/- (Pak Rupees Ten Only) each with powers to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
		Total number of shares taken (in figures and words)					

Dated the _____ day of _____, 20____

Witness to above signatures: (For the documents submitted in physical form)

Signature	
Full Name (in Block Letters)	
Father's/ Husband's name	
Nationality	
Occupation	
NIC No.	
Usual residential address	

Witness to above signatures: (For the documents submitted electronically)

(Digital Signature Certificate Provider)

Name:

Address: