

THE COMPANIES ACT, XVIII OF 1994

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

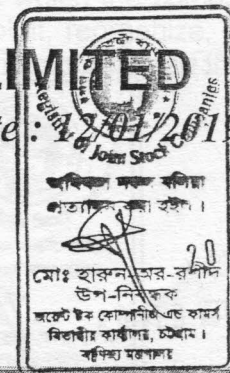
AND

ARTICLES OF ASSOCIATION

OF

MEGHNA PETROLEUM LIMITED

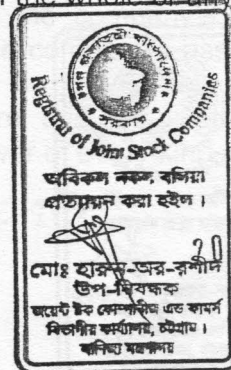
(10th Amended- vide special resolution date: 17/01/2019)



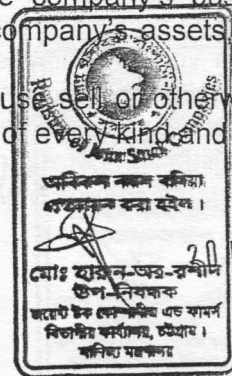
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THE COMPANIES ACT NO. XVIII OF 1994
(A PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
MEGHNA PETROLEUM LIMITED

1. The name of the Company is "MEGHNA PETROLEUM LIMITED."
2. The registered office of the company will be situated in BANGLADESH.
3. The detailed objects for which the company is established are :
 - (a) To amalgamate and take over the whole of business undertaking, properties, rights, interests, assets, obligations and liabilities of Meghna Petroleum Marketing Co. Ltd. and Padma Petroleum Ltd. established under the Companies act. 1994 having their registered office at 14-15 Motijheel Commercial Area, Dhaka, and ALICO Building 18-20, Motijheel Commercial Area, Dhaka, respectively.
 - (b) To acquire and take over all or any part of business, properties and other assets, obligations, and liabilities of any company or form acquired by the Government of the People's Republic of Bangladesh under any statute and / or which is vested in the Government or any statutory Corporation as abandoned property.
 - (c) To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, purify and pump, store, hold, transport, use, experiment with market, distribute, export and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compound, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances:
 - (d) To carry on all or any or the business of consignees and agents for sale, or dealers in and refiners of petroleum and other oils and products and other kindred business, wharfingers, merchants, carriers, shipowners and charterers, lighterman bargeowners, factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof:
 - (e) To acquire by purchase, lease, contract, concession or otherwise any, and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easement, estates, interests, properties and reserves of every kind and description whatsoever which the company may deem necessary or appropriate in connection with the conduct of any business enumerated in this Memorandum of Association, or of any other business in which the company may lawfully engage, and to own, hold, operate, improve, exploit, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;



- (f) To purchase, drill for, or otherwise acquire and use, store, transport, distribute, sell or otherwise dispose of water, and to acquire by purchase, lease or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate waterworks and water systems for supplying water power for any and all uses and purposes:
- (g) To purchase, manufacture or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner.
- (h) To purchase, otherwise acquire, assemble, instal, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any and all kinds of dispensing and fuelling equipment, all types of vehicles to transport petroleum products, refineries, gas works, mills, factories, installations, plants, shops, laboratories, pipelines, pumping station, tanks, repair shop, electric works, power houses, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facility, water works reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the company;
- (i) To hold, use and work any ships or ship vessels or crafts of every description in any trade or business whatsoever, or any purpose (including towage or salvage) in any port of the world and to maintain, repair, re-class, improve, alter, sell, exchange charter, let out to hire, load on commission or otherwise dispose of, deal with or turn to account any ships, vessels, craft, shares, stocks, securities or other interests and to carry on in Bangladesh and elsewhere in the world all or any of the business of shipowners, ship brokers, loading brokers, managers of shipping and other property, dock owners, freight contractors, charterers, merchants, forwarding agents, general agents, warehousemen, wharfingers, stevedores and general traders;
- (j) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with or required by workman and others employed by the company or in connection with the business of the company;
- (K) To enter into arrangements and contracts with refiners, suppliers and distributors of petroleum products, for purchase, sale or distribution of such products, and to carry on any other trade or business whatsoever which can, in the opinion of the company, be advantageously or conveniently carried on by the company, way of extension of or in connection with any such business as aforesaid or is calculated, directly, or indirectly, to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets property or rights.
- (l) To purchase, create, generate or otherwise acquire, use, sell or otherwise dispose of electric current and electric steam and water power of every kind and

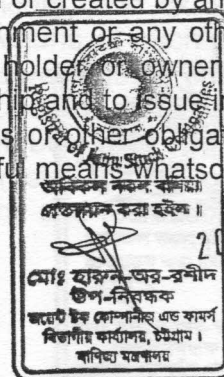


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description and to sell, supply or otherwise dispose of light, heat and power of every kind and description;

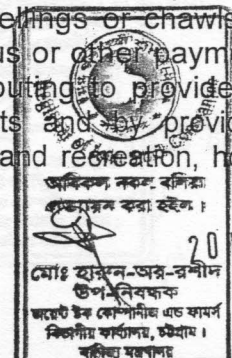
- (m) To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state, government or colony or dependency thereof, without limit as to amount and to obtain from any government or authority any rights, privileges, contracts and concessions which the company may deem desirable to obtain and to carry out exercise or comply with any such arrangements, rights, privileges, contracts and concessions:
- (n) To obtain government authority of any type whatsoever for enabling the company to carry any of its objects into effect or for effecting any modification of the company's Memorandum of Association or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, directly or indirectly, to prejudice the company's interest;
- (o) To acquire and take over all or any part of business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporate body carrying on business which the company is or may, become authorised to carry on, or possessed of property suitable for any purpose of the company and to pay for the same in cash, shares, debentures, or bonds of the company or otherwise and to hold, manage, operate, conduct and dispose of, in any manner, the whole or any part of all such acquisition and to exercise all the powers necessary or convenient in and about the conduct and management thereof;
- (p) To enter into and carry out to the extent permitted by law partnerships of any kind and description, with any person, firm, association or corporate body whatsoever, and to organise, incorporate and re-organise subsidiary corporation and joint stock companies and associations for any purpose permitted by law;
- (q) To apply for, obtain, register, purchase, lease or otherwise, to acquire and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of or otherwise turn to account or dispose of any copyrights, trade marks, trade names, trade labels, patents or inventions, improvements or processes used in connection with or secured under the letters patent of the government or of any other country or government or otherwise, in relation to any of the purpose herein stated and to acquire, use, exercise or otherwise turn to gain licenses in respect of any such trade marks, trade names, brands, labels, patents, invention, processes and the like, or any such property or rights;
- (r) To acquire by purchase, subscription, exchange or otherwise and to own, hold for investment or otherwise and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of shares or and any bonds, mortgage, securities and evidences of indebtedness and other obligations issued or created by any corporate body or bodies organised under the law of the government or any other country, nation, province, state or government and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership and to issue in exchange thereof, in the manner permitted by law, shares, bonds or other obligations of the company or to make payment thereof, by any other lawful means whatsoever;



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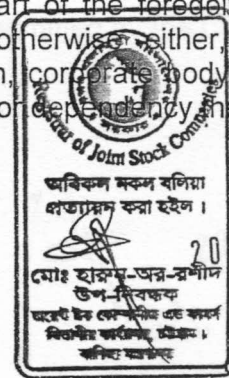
মোঃ হাবিবুল-আব্বাস-রশীদ
 সি. পি. ডি. অফিস
 জয়েন্ট টেক কোম্পানীস এন্ড কমার্স
 বিভাগীয় কার্যালয়, চট্টগ্রাম।
 স্বাক্ষর হাবিবুল-আব্বাস-রশীদ

- s) To merge, amalgamate or consolidate with any corporate body herebefore or hereafter created in such manner as may be permitted by law;
- (t) To guarantee or join in guaranteeing either alone or jointly, or jointly and severally the payment of money secured by or payable under, or in respect or any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract mortgage, charge obligation or security executed, entered into or given by any company or person or any authority, government, municipal, local or otherwise and generally to guarantee or become sureties for the performance of any contracts or obligations;
- (u) To borrow or raise or secure the payment of money in such manner as the company shall think fit and in, particular by the issue of debentures or debenture stock, perpetual or redeemable and to secure the repayment of any moneys borrowed or raised or owned by the company bonds, bills of exchange, promissory notes, bills of sale, mortgage, exchange or lien upon the whole or any part of the company's property or assets present and future including its uncalled or unpaid capital and also by a similar mortgage, charge or lien to secure or guarantee the performance by the company of any obligations or liability it may undertake;
- (v) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or debenture stock or other securities of the company in or about the information or promotion of the company or the conduct of its business:
- (w) To acquire or issue and use, deal in and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description and without prejudice to this generality to draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities and to purchase, sell, endorse and surrender for renewal any government promissory notes or other securities of the government of Bangladesh or any other government;
- (x) To purchase, take on lease or otherwise acquire, own, hold, develop, operate, lease, mortgage or pledge, sell, assign, transfer, exchange or otherwise dispose of, or turn to account and convey real and personal property or any interest therein Bangladesh and in any or all states, territories, possession, colonies and dependencies thereof and in any and all foreign countries subject to the laws of such state, territory, possession, colony, dependency or country;
- (y) To subscribe or guarantee money for any national charitable, benevolent, public, general or useful object or for any exhibitions, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members:
- (z) To provide for the welfare of the employees and ex-employees of the company or persons formerly engaged in any business acquired by the company (including directors and ex-directors, officers) and ex-officers and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money gratuities pensions, allowances, bonus or other payments or creating and from time to time subscribing or contributing to provident and other associations, institutions, clubs, funds or trusts and by providing or subscribing or contributing towards places of institutions and recreation, hospitals

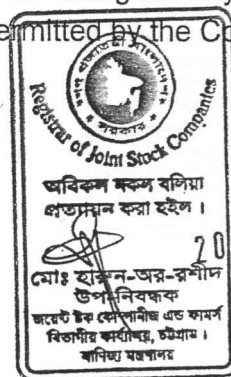


and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise;

- (aa) To carry on the business of a store-keeper in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds both wholesale and retail;
- (bb) To carry on the business of running motor omnibuses and vehicles of all kinds as the company may think fit and transport passengers and goods and generally to carry on the business of common carriers;
- (cc) To establish and maintain ferry services for the purpose of transporting passengers, mails and goods of all kinds and to purchase, charter, hire, build or otherwise acquire ships and vessels accordingly;
- (dd) To provide halls and other suitable rooms and buildings and to permit the same or any part thereof to be used on such terms as the company shall think fit for any purpose public or private, and in particular for public meetings, exhibitions, concerts, lectures, theatrical performances and other entertainments and for reading, writing, and newspaper rooms, libraries, baths and refreshment rooms;
- (ee) To construct cinematograph theatres and other buildings and works convenient for the purpose thereof and to carry on the business of a cinematograph theatre proprietor in any such theatre when so constructed:
- (ff) To lay out and prepare any lands for any kind of athletic sports and for the playing of such sports or other kinds of amusements or entertainments and to construct stands and other buildings and conveniences for use in connection therewith:
- (gg) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company;
- (hh) To invest and deal with the moneys of the company not immediately requiring investment in such manner as may from time to time be determined;
- (ii) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part, similar to those of the company:
- (jj) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by broadcasting, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations;
- (kk) To carry out in any part of the world all or any part of the foregoing objects as principals, agent factor, trustee, contractor, or otherwise either, alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state body politic or government or colony or dependency thereof;



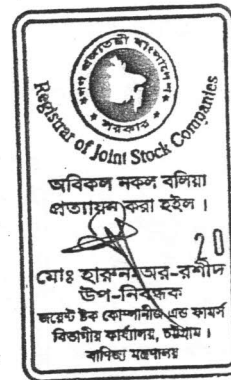
- (ll) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in Bangladesh and any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain or discontinue such number of offices and agencies therein as may be convenient;
- (mm) To procure the company to be registered or recognised in any part of the world:
- (nn) To carry on all operation of the company in accordance with the agreement to be made if any with Bangladesh Petroleum Corporation under Section 4 of Bangladesh Petroleum Act. 1974 (LXIX of 1974) in so far as the operations are connected with and related to Section 4 of the said Act.
- (oo) AND GENERALLY to do all and everything necessary, suitable or proper for accomplishment of any of the purposes or the attainment of any of the objects hereinbefore set forth, either alone or in association with other corporate bodies firms, or individuals, to do such other acts as would enable Bangladesh Petroleum Corporation to exercise its functions of supervision, control etc. as envisaged in Bangladesh Petroleum Corporation Ordinance, 1976 (Ordinance. No. LXXXVIII of 1976) and to do every other act or acts, thing or things incidental or appertenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.
- (pp) The objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in anywise limited to or restricted by the terms of any sub-clause, or by any inference drawn from the name of the company.
4. The liability of the members is limited.
5. The authorised share capital of the company is Taka 400,00,00,000.00, (Taka four hundred crores) divided into 40,00,00,000 (forty crores) equity shares of Taka 10/- (Taka Ten) each, with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes 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 company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act.



We the several persons whose names address are described 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 Company set opposite our respective name:

| Name of the subscriber | Address and description of the subscriber | No. of shares taken by each subscriber | Witness signature to |
|----------------------------------|--|--|---|
| Bangladesh Petroleum Corporation | Sadharan Bima Bhaban 24/25, Dilkusha Commercial Area, Dacca | 1 | Mainur Reza Chowdhury, Barrister-at-law The Law Consultants 69-70, Motijheel Commercial Area, Dacca-2 |
| Mr. Azimuddin Ahmed | azim Vill, Segun Bagicha, Dacca. | 1 | |
| Mr. A. S. A Nur | 18, (1 st Floor), College Road, Dhanmondi, Residential Area, Dacca. | 1 | |
| | | 3 | |

Dated the 24th day of December Nineteen hundred seventy seven.



THE COMPANIES ACT NO. XVIII OF 1994
(A PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MEGHNA PETROLEUM LIMITED

PRELIMINARY

1. Save and except as provided in the Companies Act, 1994 the Regulations contained in Schedule 1 to the Companies Act, 1994 (Act XVIII of 1994) shall apply to this Company.

INTERPRETATIONS

2. In these Articles unless there be something in the subject or context inconsistent therewith:-

In these Articles, unless the context otherwise requires:

"Company" means MEGHNA PETROLEUM LIMITED.

"Corporation" means "The Bangladesh Petroleum Corporation" established by the Bangladesh Petroleum Corporation Ordinance, 1976 [Ordinance No. LXXXVIII of 1976]

"The Act" shall mean the Companies Act, 1994 as adopted in Bangladesh and every other Act incorporated therewith or any Act of Acts substituted thereof; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted thereof in the new Act or Acts.

"The Register" shall mean the Register of Members or Shareholders to be kept as required by Section 34 of the Companies Act, 1994.

"These Articles" means these Articles of association as originally framed from time to time altered by Special Resolution.

"Month" shall mean English Calendar month.

"Chairman" means the Chairman of the Board of Directors for the time being of the Company.

"The Directors" means the Directors for the time being of the Company.

"The Chief Executive" means Managing Director of the Company.

"Paid-up" shall include "credit as paid up".

"The Managing Director" means the Managing Director for the time being of the Company.

"Seal" shall means the common seal of the Company.

"Office" shall mean the Registered Office for the time being of the Company.

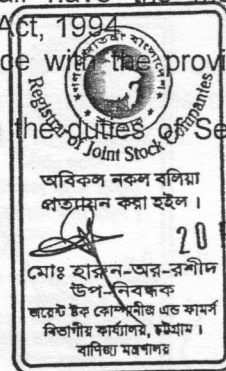
"Dividend" includes bonus.

"Ordinance" means the Bangladesh Petroleum Corporation Ordinance 1976 (Ordinance No. LXXXVIII of 1976).

"Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned thereto respectively by section of the Companies Act, 1994.

"Member" means "Member of the Company" in accordance with the provision of Section 33 of the Act.

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.



"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In writing" and "Written" shall include printed, lithographed, and other modes of representing or reproducing words in a visible form.

Words and expressions which shall have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number only include the plural number, and vice versa.

Words importing males shall include females.

Words importing individuals shall include corporations.

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Company to be governed by these Articles

3. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

CONSTITUTION

Public Limited Company

4. The Company is to be a Public Limited Company within the meaning of clause 10 of Section 2(1) of the Companies Act, (No- XVIII), 1994".

BUSINESS

Business and Management

5. The business of the Company shall include the several objects expressed in the Memorandum of Association or those which are within its scope and meaning and all incidental matters taken or to be taken in hand, as the Directors in their discretion shall think fit and all matters which may appear to the Directors to be expedient for attaining those objects. It shall be carried out by or under the management of Directors, subject only to such control of General Meeting as provided for by these Articles and "the Act."

REGISTERED OFFICE

Registered Office

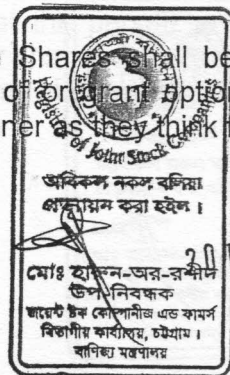
6. "The Registered Office of the company will be situated in Bangladesh.

SHARES

7. The authorized share capital of the Company is Tk.400,00,00,000.00 (Four hundred crores) divided into 40,00,00,000 (forty crores) Ordinary shares of Tk. 10/- each with powers to increase or reduce the share capital of the Company for the time being in accordance with the provisions of companies Act. 1994."
8. Application money and call on shares shall be paid in such manner as may be decided by the Board of Directors.

Allotment of Shares

9. Subject to the provisions of the Articles hereof, the Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.



10. Save as herein provided the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such share on the part of any other person whether or not it shall have express notice thereof.

To which of joint holders certificate to issued

11. The certificate of share issued in the name of two or more persons shall unless otherwise directed by them be delivered to the person first named in the Register as a holder thereof, and delivery of the certificate for shares to that person be sufficient delivery to all joint holders of that shares.

Restriction on Allotment

12. If any of its shares is to be offered by the company to the public for subscription, no allotment thereof, shall be made, unless the amount stated in the prospectus as the minimum amount which in the opinion of the Directors must be raised by the issue of shares capital in order to provide the sums or, if any part thereof is to be defrayed in any other manner, the balance of the sum required to be provided in respect of the matters specified in sub-section (2) of Section 148 of the Act has been subscribed, and the sum of at least 5 percent thereof has been paid to or received in cash by the company, and the Directors shall otherwise comply with the requirements of that section but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

Minimum Amount payable on application

13. The amount payable on application on each share shall not be less than 10 percent of the nominal value of the share.

Return on Allotment

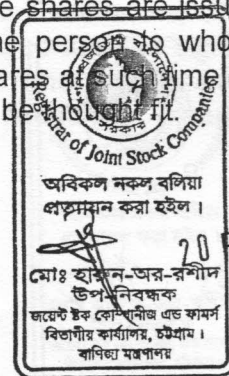
14. As regards all allotments from time to time made by the Directors shall duly comply with section 151 of the Act.

Commission for placing shares

15. The company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock in the company but so that if the commission in respect of share shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rates of commission shall not exceed 2½ percent on the shares, debentures or debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in shares, debentures or debenture stock.

Brokerage

16. The Company may on the issue of shares pay brokerage or commission to any person employed in the sale underwriting of such shares, but such commission or brokerage shall not exceed 2½% of the price at which the shares are issued, The company may make any allotment on the terms that the person to whom such allotment is made 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.



Redeemable preference shares

17. Subject to the provision of these Articles, the company shall have power to issue Preference shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or out of sale proceeds of any property of the company or liable to be so redeemed at the option of the company and the Directors may subject to the provisions of Section 152B of the Act exercise such power in any manner they may think fit.

Shares at a discount

18. With the previous authority of the company in General Meeting and the sanction of the Court and upon otherwise complying with section 152A of the Act it shall be lawful for the Directors to issue at a discount shares of a class already issued.

Shares may be issued subject to different condition as to calls etc.

19. The company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Installment on shares to be duly paid

20. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installments shall, when due, be paid to the company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of shares

21. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such shares.

Company act bound to recognize any interest in shares other than of the Registered Holders

22. Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any benami, equitable or other claim to or interest in such shares on the part of any other person.

Who may be registered ?

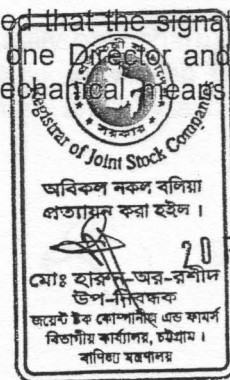
23. Shares may be registered in the name of any limited company or other corporate body individually or jointly with any person or persons.

Register of Members

24. The Company shall cause to be kept a Register of members and an index of Members in accordance with the Act.

Execution of Share Certificate

25. The Certificate of title to shares shall be issued under the Seal and signed by two Directors, or by one Director and the Secretary or by one Director and one other person authorised by the Directors for this purpose. Provided that the signature of the two Directors or of one Director and the Secretary or one Director and one other person authorised by the Directors may be affixed by mechanical means if so resolved by the Directors in pursuance of Article (201).



CERTIFICATES

Certificates

26. The certificates of title to shares and duplicates thereof when necessary shall be issued under the seal of the company and signed by two Directors.

Members right to Certificate

27. Every member shall be entitled without payment to one Certificate under the seal of the Company for all the shares registered in his name or in the case of shares of more than one class being registered in his name to a separate Certificate for each class of shares so registered and every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers of such shares and the amounts paid up thereon respectively. Every such Certificate shall be signed by two of the Directors.

Additional Certificate

28. If any Member shall require additional Certificate, he shall pay for each additional Certificate such sum, not exceeding Taka ten as the Directors shall determine.

As to issue of new certificate in place of one defaced, lost or destroyed

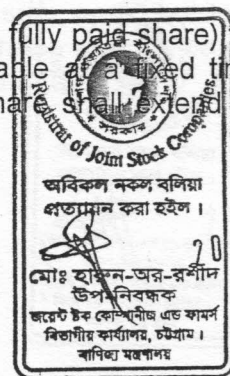
29. Any share certificate defaced, torn out, destroyed or lost may be renewed on such evidence being produced and on such indemnity, if any being given as the Directors shall require and (in case of defacement or wearing out) on the delivery of the old certificate, and in case of payment of such sum not exceeding Tk.3/- as the Directors may from time to time require.

JOINT HOLDERS OF SHARES

30. Where two or more persons are registered as the holders of any share of shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
- The Joint Holder of any share, shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share:
 - In the death of any one of such Joint Holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share, but the Directors may require such evidence of death as may deem fit.
 - Any one of such Joint holders may give effectual receipts for share certificates, any Dividend, Bonus or return of capital to such Joint holders, and may vote at any meetings of the Company.
 - Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to receive notice from the Company, and any notice given to such persons shall be deemed notice to all the Joint Holders.

LIEN

31. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien, if any, on a share shall extend to all dividends payable thereon.



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32. The Company may sell, in such manner as the Directors may think fit, any shares on which the company has a lien, but no sale shall be made unless some sums in respect of which the lien exists is presently payable, not until the expiration of fourteen day's after a notice in writing, stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share.
33. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares at the date of the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.

CALLS ON SHARES

Calls

34. The Directors may, subject to the provisions of these Articles on the terms on which any share may have been issued, from time to time, call upon the Members in respect of any money unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the shares, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payments) pay to the Company at the time or times so specified the amount called on his shares.

When call deemed to have been made

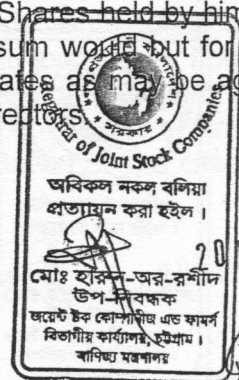
35. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

When interest on call or installment payable

36. If a sum called in respect of share is not paid before or on the day appointed for the payment thereof, the person from whom the sum in due shall pay interest upon the sum at such rate not exceeding 10% per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part.
37. The provisions of these Articles as to the payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of shares becomes payable at a fixed time whether on account of the amount of the share, or by way of premium, as if the sum had become payable by virtue of call duly made and notified.

Advance receive of Call money

38. The Directors may, if they think fit, receive from any member willing to advance the same or any part of moneys uncalled and unpaid upon any Shares held by him and upon all or any of the money so advanced may (until the sum would but for such advance, become presently payable) pay interest at such rates as may be agreed between the member paying the sum in advance and the Directors.



TRANSFER AND TRANSMISSION OF SHARES**Register of Transfer**

39. The company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share. Subject to the provisions of section 38 (3) and (6) of the Act. no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares.
40. The joint holder of a share shall be jointly and severally liable to all calls in respect thereof.

Execution of Transfer

41. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Form of Transfer

42. Shares of the Company shall be transferred in the following form or in any usual common form which the Directors shall approve:

I/We. _____ of _____ in consideration of the sum of
Taka. _____ paid to me/us be (hereinafter called the transferee) do hereby
transfer to the _____ transferee _____ share (or
shares) named in the undertaking called _____ to hold
unto the said transferee, his executors, administrators and assigns subject to the
several conditions on which I/We, hold the same at the time of execution thereof
and I/We, the transferee, do hereby agree to take the said share or (shares) subject
to the said conditions aforesaid.

As witness our hands the _____ day of _____

Notice of refusal to register Transfer

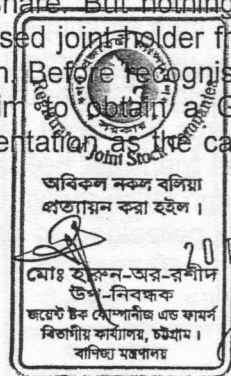
43. The Directors may decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee and the transferor notice of the refusal.

When transfer to be retained

44. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. The instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Transmission of Registered Shares

45. The executors or administrators of a deceased sole holder of a share shall be the only person recognised by the company as having any title to the share, in case of a share registered in the names of two or more holders, the survivor or survivors or the executors or administrators of the deceased surviving shall be the only person recognised by the Company as having any title to the share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, the Directors may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from some competent court in Bangladesh;



provided nevertheless that in any case where the Directors in their absolute discretion think fit it shall be lawful for them to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Directors in their absolute discretion, may consider necessary.

46. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence as to the title being produced as from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some other person nominated by him, registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of transfer of the share by that member before his death or bankruptcy as the case may be.

Methods of exercising option

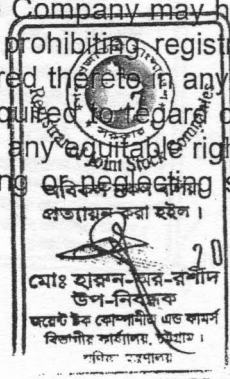
47. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of the entitle persons

48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

When transfer books and Register made be closed

49. The Directors shall have power on giving seven days' notice by advertisement as required by Section 42 of the Act to close the register of Members of the Company for such periods of time not exceeding in the whole 45 days in each year but not exceeding thirty days at a time.
50. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right of title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right of 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 Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto- if the Directors shall so think fit.

Application by Transferor

- 51. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Chief Executive give notice of the application to the transferee in the manner prescribed by section 38 (2) of the Act, and subject to the provisions of Articles 55 and 60 the Chief Executive shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Transfer to be let at office and evidence of title given

- 52. Every instrument of transfer shall be deposited at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transfer or his right to transfer the shares and upon payment of the proper fee the transferee shall (subject to the Directors right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or distribution.

FORFEITURE OF SHARES

If call or installment not paid notice may be given

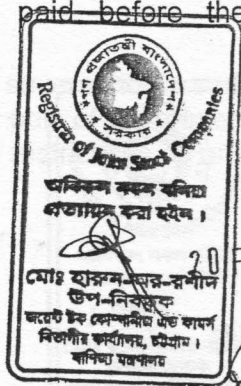
- 53. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such times as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay such call or installment at such rate not exceeding 10 percent per annum as the Directors shall determine and any expenses that may have been incurred by reason of such non payment.

Form of Notice

- 54. The notice shall name a further day (not earlier than the expiration of seven clear days from the date of the notice) on or before which such call or installment or such part as aforesaid, and all interest and expenses that have been incurred by reason of such non-payment, are to be paid and shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time and the place appointed, the shares in respect of which such call was made, will be liable to be forfeited.

If notice not complied with shares may be forfeited

- 55. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.



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Forfeited share to become property of the Company

56. All forfeited shares shall become the property or the Company and may be sold or otherwise disposed of, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors may think fit.

Notice of forfeiture

57. When any shares have been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the shares by transmission, as the case may, and an entry of such notice and a forfeiture hereof, shall forthwith be made in the Register of Members opposite to the shares.

Arrear to be paid notwithstanding forfeiture

58. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal amount of the shares.

59. Forfeiture of shares shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect thereof and all other rights and liabilities incidental to the share as between the shareholder whose shares are forfeited and the Company except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past Members.

Evidence of forfeiture

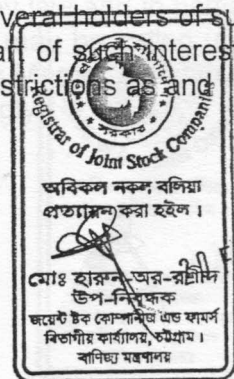
60. A duly verified declaration in writing that the declarant is a Director of the Company, and that the shares in the Company have been duly forfeited on a date stated the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the share and such declaration together with the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the shares, and the person to whom the shares are sold or disposed of shall be registered as the holder of the shares and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.

61. Provision of these Articles as to the forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

62. The Company in General Meeting may from time to time convert all or any paid up shares into stock and may from time to time in like manner reconvert such stock into paid up shares of any denomination.

63. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations and restrictions as and



Subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. The Directors may from time to time, if they think fit, fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

64. A holder of stock shall, according to the amount of stock held by him, for the same rights, privileges and advantage as regards dividends, participation in assets on a winding-up, voting at meetings of the Company and other matters as if he held the shares from which the stock arose but so that no rights of receiving notice or attending or voting at General Meetings shall be conferred by an amount of stock which, if existing in shares would not have conferred such rights.
65. Subject as aforesaid, all the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall respectively include "stock" and "stockholder".

SURRENDER OF SHARES

66. Subject to the provisions of Section 58 to 69 inclusive of the Act. The Directors may accept from any Member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital

67. The Directors may, with the sanction of the Company in General Meeting, increase the share capital by creation of new shares of such amount and on such terms and conditions as the resolution shall prescribe.

On what condition new shares may be issued

68. The new shares shall be issued upon such terms conditions and with such rights and privileges annexed thereto as the resolution resolving upon the creation thereof shall direct and if no directions be given, as the Director shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

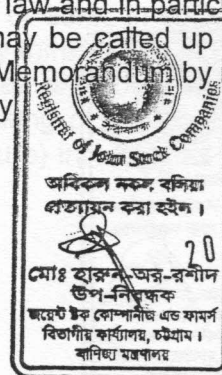
Provided that no shares (not being preference shares) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

Same as original capital

69. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Reduction of Capital

70. Subject to the provisions of Section 59-60 of the Act, the Company may from time to time by the special Resolution reduce its shares capital (including the capital redemption reserve fund, if any) in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly



Consolidation, Division and Sub-division

71. The Company may in General Meeting alter the conditions of its Memorandum as follows;
- (a) Consolidate and divide all and any of its share capital into shares of larger amounts than its existing shares.
 - (b) Sub-divide shares of any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these Articles the resolution by which any such shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.
 - (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

RESTRICTION ON PURCHASING COMPANY'S OWN SHARES

72. The funds or any part thereof of the company shall not be employed in the purchase of or lent on security of the shares of the company or to give any financial assistance for the purpose of or in connection with any purchase of share in the company.

MODIFICATION OF CLASS RIGHTS

Power to modify rights

73. If at any time the capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 71 of the Act, be modified, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourth of the nominal value of the issued shares of that class or (b) confirmed by Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class.

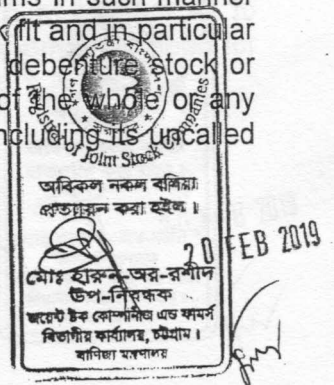
BORROWING POWERS

Power to borrow

74. The Directors may, from time to time, borrow and / or secure the payment of any sum, or sums of money for the purpose of the Company by means of a resolution passed at a meeting of the Board.

Conditions on which money may be borrowed

75. The Directors may raise and secure the payment of sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.



Bonds, debenture, etc. to be subject to control of Directors

76. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such considerations as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

77. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc. or with special privileges

78. Any bonds, debentures, debenture Stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

Indemnity may be given

79. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Register of Mortgage to be kept

80. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 174 of the Act of all mortgage, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 175-180 of the said Act, in that behalf to be duly complied with so far as they fall to be complied with by the Company.

Instruments of Transfer

81. Subject to the provisions of Section 38(3) and (6) of the Act no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of the debentures.

Notice of Refusal to Register Transfer

82. If the Directors refuse to register the transfer of any debentures the Chief Executive shall within one month from the date on which the instrument of transfer was lodged with the company send notice to the transferee and the transferor of the refusal.

Inspection of copies of mortgages

83. The company shall comply with the provisions of Section 175 of the Act as to allowing inspection of copies kept at the office in pursuance of section 168 of the Act, and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 174 of the Act.

Supplying copies of Register of Holders of debentures

84. The company shall comply with the provisions of section 176 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures on payment of the statutory fee.



Right of Trustees for holder of debentures to balance sheets

85. The holders of preference shares and debentures and the Trustees for holders of debentures shall have the same right to receive and inspect the Balance sheet and profit and loss account of the company and the Report of the Auditors and other reports as are possessed by the holders of ordinary shares in the company.

Mortgage of un-called capital

86. If any uncalled capital of the company be included in or charged by any mortgage or other security, the Directors may by instrument under the company's seal authorize the persons in whose favour such mortgage or security is executed or any other persons in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be.

REVERSE, DEPRICIATION & DEVELOPMENT FUNDS

Reserve fund

87. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends, for repairing, improving or maintaining any of the property of the company, and for such other purposes of the company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investment as they may think fit and from time to time deal with every such investments, and dispose of all or any part thereof for the benefit of the company and may divide the Reserve Fund into such special Funds as they think fit with full power to employ the reserve fund or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

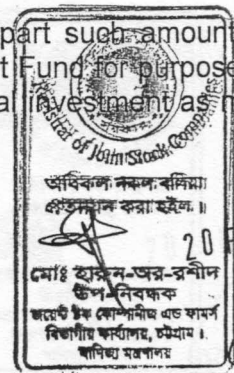
Depreciation Fund

88. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the company as they think fit as a Depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the company or for rebuilding, restoring, replacing or for altering any part of the building, work, plant, machinery, or other property of the company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear and any other means whatsoever or for repairing, altering for keeping in good condition the property of the company or for extending for enlarging the building, machinery and property of the company with full power to employ the assets constituting such depreciation fund in the business of the company and that without being bound to keep the same separate from the other assets.

Development fund

89. The company may create any development fund and set apart such amount of money being the whole or part of profits for such Development Fund for purpose of development, expansion, modification and for any other capital investment as may be deemed fit by the Board.

Investment of money



90. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the company applicable subject to the due provision being made for actual loss or depreciation for the payment of dividends, and such moneys and all the other moneys of the company not immediately required for the purposes of the company may be invested by the Directors in or on such investments or securities as they may select or may be used as working capital or may be kept at any Bank in deposit or otherwise as they Directors may from time to time think proper.

GENERAL MEETING
General Meeting

90. Annual General Meeting shall be held within 9 months after the expiry of each financial year. Except in the case when for any special reason time for holding any Annual General Meeting (not being the first Annual General Meeting) is extended by Supreme Court under Section 81 of the Companies Act or greater interval than 15 months shall be allowed to elapse between the date of one Annual Meeting and that of the next. All other meetings of the Company shall be called "Extra Ordinary Meeting".

Annual Summary

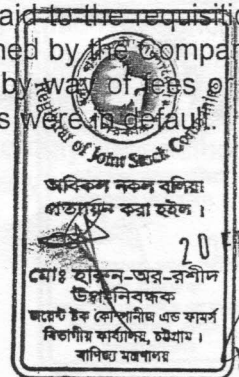
92. The Directors shall prepare the annual list of members and summary and forward the same to Register of Companies in accordance with Section 36 of the Act.

Directors may call extra-ordinary meetings

93. The Directors may call an Extra-Ordinary Meeting whenever they think fit.

Calling of Extra-Ordinary General Meeting on requisition

94. Subject to the provisions of section 84 of the Act.
- (1) The Directors shall, on requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums than due have been paid forthwith proceed to call an Extra-Ordinary General Meeting of the Company.
- (2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company and may consist of several documents in like form each signed by one or more requisitionists. In case of joint holders of shares, all such holders shall sign the requisition.
- (3) If the Directors do not proceed within 21 days from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists or a majority of them in value may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Directors.
- (5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid should be retained by the Company out of any sums due or to become due from the company by way of fees or other remuneration for their services to such of the Directors as were in default.



95. Fourteen days notice at least of every Annual General Meeting specifying the date, hour and place of the meeting and with a statement of the business to be transacted at the meeting shall be given to the persons entitled under and in the manner provided by the Act and these Articles.
96. Subject to the provisions of Section 85 of the Act, a general meeting may be convened by shorter notice.

Notice of Extra-Ordinary General Meeting

97. Subject to the provisions of Section 87(2) of the Act relating to Special Resolutions, 21(Twenty one) day's notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, day and the hour of meeting, and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such manner (if any) as may be prescribed by the Company in General Meeting.

Omission to give notice not to invalidate resolution passed

98. The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

PROCEEDING AT GENERAL MEETING

Business of ordinary meeting

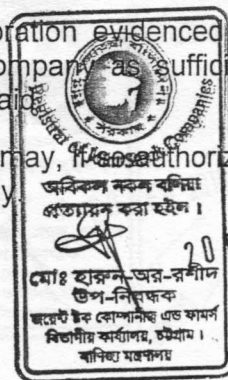
99. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the Auditors, to appoint Auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra-ordinary Meeting shall be deemed special.

Quorum

100. Five members present in person or by proxy shall be a quorum for a General meeting.

Right of the Corporation to appoint any person as its representative

101. (i) The Corporation, so long as it is a shareholder of the Company may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent it at all or any meetings of the Company.
- (ii) Any one of the persons appointed under Sub-Article (i) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the Corporation at all or any such meetings and to vote on its behalf whether on a show of hands or on a poll.
- (iii) The Corporation may, from time to time cancel any appointment made under Sub-Article (i) of this Article and make fresh appointments.
- (iv) The production at the meeting of an order of the Corporation evidenced as provided in the constitution shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.
- (v) Any person appointed by the Corporation under this Article may, if so authorized by such order, appoint a proxy whether specialty or generally.



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Business confirmed to election of Chairman whilst chair vacant

102. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Chairman of General Meeting

103. The Chairman or the Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman of it at any meeting or is not present within 15 minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling to act, then the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no, Directors present be willing to take the Chair, the members present shall choose one of their number to be Chairman.

Procedure when quorum not present

104. If within fifteen minutes after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be quorum and may transact the business for which the meeting was called.

Chairman with consent may adjourn meeting

105. The Chairman with consent of the meeting may adjourn any meeting from time to time and from place to place.

Business of adjourn meeting

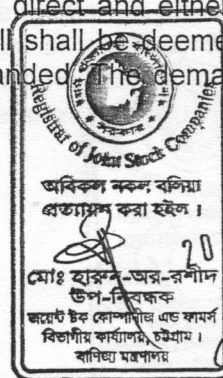
106. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

What is to be evidence of the passing of a Resolution when poll not demanded

107. At any General Meeting a resolution put to the vote of the meeting evidence shall be decided on a show of hands, unless a poll is before or in the declaration of the result of the show of hands, demanded by a member present in person or proxy or both duly authorized representative, and unless a poll is so demanded a declaration by the Chairman that a resolution has , on a show of hands been carried or carried unanimously or by a particular majority or lost and entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the vote cast in favour of or against that resolution.

Poll

108. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting shall direct and either at once or after an interval or adjournment, and the result of poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.



Motion how decided in case of equality of vote

109. In the case of an equality of votes, whether on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to casting vote in addition to his own vote to which he may be entitled as a member.

In what cases poll taken without adjournment

110. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and with adjournment.

Demand for poll not to prevent transaction of other business

111. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Minutes of General Meeting

112. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meetings and any such minutes if signed by any person purporting to have been the Chairman of the meeting to which it relates or by the person who shall preside as Chairman at the next succeeding meeting shall be receivable as evidence of the facts therein stated without further proof.

Inspection of Minutes Books

113. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall during business hours, (subject to such reasonable restrictions as the Company in the General Meetings may from time to time impose so that no less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge.

Copies of Minutes

114. Any member shall at any time after seven days from the meeting be entitled to be furnished within seven days after he has made request in that behalf to the Company with a copy of any Minutes referred to above at a charge not exceeding 37 paise for every 100 words.

VOTES OF MEMBERS

Votes

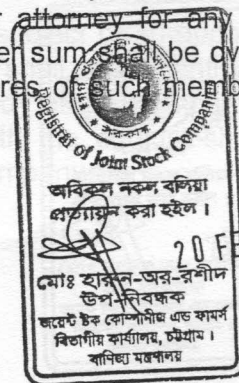
115. Upon a show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have one vote for every share held by him

Voting by representative of a member of Company on show of hands

116. Any member who is a Company present by a representative duly authorised by a resolution of the Directors of such Company in accordance with the provisions of Section 86 of the Act may vote on a show of hands as if he was a member of the Company. 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 at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

No member to vote unless calls are paid up

117. Subject to the provisions of the Act no member shall be entitled to present or to vote at any General Meeting either personally or by proxy or attorney for any other member or be reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such member for more than one month.



Votes in respect to shares of deceased insolvent members

118. Any person entitled under the transmission Clause (Article 50 thereof) to transfer any shares may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours 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 Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at the meeting in respect thereof.

Qualification of proxy

119. Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy.

Vote may be given by proxy or attorney

120. Votes may be given either personally or (subject to the provisions of Articles 122) by attorney or by proxy or in the case of Company by proxy or in the case of Company by a representative duly authorized as aforesaid.

Appointment and qualification of proxy

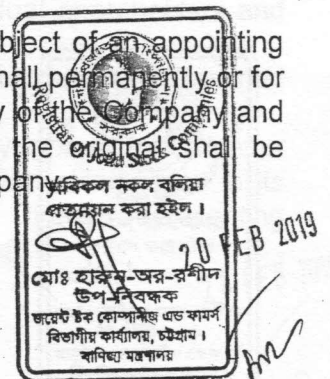
121. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or a corporation in that behalf, or under the hand of its attorney who may be the appointer.

Deposit of instrument of appointment

122. The instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notararily certified copy thereof shall be deposited at the office of the Company not less than 72 hours before the time for holding the meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notararily certified copy thereof has either been registered in the records of the Company at any time not less than 72 hours before the time of holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than 48 hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Custody of the instrument

123. If any such instrument of appointment be confined to the subject of an appointing proxy or substitute for voting at meetings of the Company it shall permanently, or for such time as the Directors may determine, remain in custody of the Company and in embracing other objects a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the company



Form of proxy

124. Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect following.

MEGHNA PETROLEUM LIMITED

I/We _____ a member of **Meghna Petroleum Limited** do hereby appoint _____ (failing him) of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual/Extra-ordinary General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

As witness my hand this _____ day of _____ signed by the said.

Validity of votes given by proxy notwithstanding death of member etc.

125. A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.

Time for objection to votes

126. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any votes

127. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Equal Rights of Members

128. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

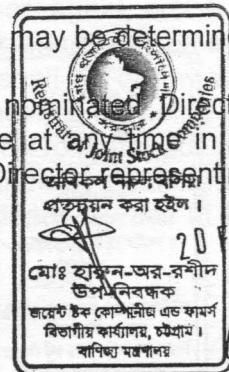
DIRECTORS

Number of Directors

129. Unless otherwise determined by the Corporation, the number of Directors of the Company shall not be less than **five** and more than **ten**, out of which one director shall be elected from amongst the individual shareholders who are Bangladeshi national and another two shall be appointed by the Board of Directors as Independent Director. The Directors appointed by the Corporation shall not be required to hold any qualification shares.

Appointment of Directors

130. (a) The Corporation shall nominate the Chairman, Managing Director, if any and all the Directors excepting the one director representing individual shareholders and the alternate Director to the Board of the Company.
 (b) The Directors shall be paid such salary and/or allowances as may be determined by the Corporation from time to time.
 (c) The Corporation shall have the power to remove any nominated Director including the Chairman, Managing Director, if any, from office at any time in its absolute discretion and for any such matter in respect to the Director representing



individual shareholders and the alternate Director it shall be decided as per applicable law.

(d) The Corporation shall have the right to fill any vacancy in the office of the nominated Director caused by removal, resignation, death or otherwise and for shareholding directors and the alternate Director the Board of Directors shall fill in the vacancy.

MANAGING DIRECTOR, GENERAL MANAGER (S), DEPUTY GENERAL MANAGER (S), ASSISTANT GENERAL MANAGER (S) AND MANAGER (S)

131. (a) The Managing Director of the Company shall be appointed by the Corporation.

(b) General Manager (S), Deputy General Manager (s), Assistant General Manager (S) shall be appointed by the Board with the approval of the Corporation.

Directors Vacating Office

132. The office of a Director shall become vacant if

(a) he is found to be of unsound mind by a Court of competent jurisdiction, or

(b) he is adjudged an insolvent, or

(c) he, or any partner or relative of him or any firm in which he or his relative is a partner, or any private company of which is a Director or member, without the previous consent of the Company accorded by a special resolution, holds any office or place of profit under the Company or under any subsidiary of the Company in contravention of Section 104 of the Act, or

(d) he absent himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors, or he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Member or Director accepts a loan of guarantee from the Company in contravention of section 103 of the Act; or

(e) he acts in contravention of Section 104 and 130 of the Act, or

(f) he suspends payment to or compounds with his creditors, or

(g) he resigns form office by notice in writing addressed to the company or to the Directors, or

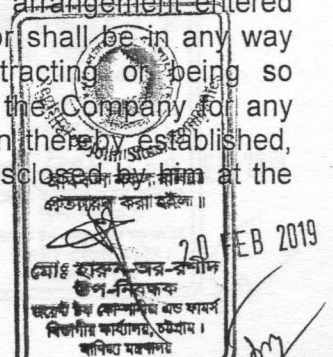
(h) he is convicted by a court in Bangladesh of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(i) he fails to pay any call in respect of the shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of call unless the Corporation has by notification in the Official Gazette, removed the disqualification incurred by such failure, or

(j) he is otherwise disqualified by an order of the court.

Director may contract with Company and vote in respect of any contract in which he is interested

133. Subject to the restrictions imposed by these Articles and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director, so contracting or being so contracting or being so interested be liable to account to the Company for any profit realised by any such contract of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the



meeting of the Directors at which the contract or arrangement is determined, if his interest then exists or in any other case at the first meeting of the Directors after acquisition of his interest, and that the Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested, and if he does vote, his vote shall not be counted. Provided that the Directors or any of them may vote on any contract of indemnity against any loss which they or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company. A General notice that any Director is a member of any specified firm or a Director or member of any specified Company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

Register of Contracts

134. The Company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act.

Directors may be Directors of Companies promoted the Company

135. A Director of this company may or become a Director of any company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Directors or member of such company

Loans to Directors

136. The Company shall not make any loan or guarantee to a Director of the Company or to a firm of which such Director is a partner or to a private company of which such Director is a member or Director.

Director's Qualification

137. The qualification of a Director shall be the holding of shares of the value of such amount calculated at rate of Tk.10/- of paid up capital in his own name or as a trustee for any company or person or otherwise.

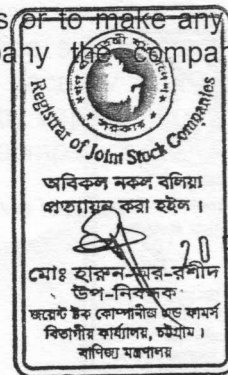
Director can act before acquiring qualification

138. A Director may act before acquiring his qualification, he shall in any case acquire such qualification within a period of two months from the date of his appointment and unless he shall do so, he shall be deemed to have agreed to take such minimum share in the Company qualifying him to become a Director and that the same shall be forthwith allotted to him directly.

Remuneration of Directors

139. (a) The remuneration of the Directors for attending the Board Meeting shall not exceed Tk. 8,000/- per meeting of the Board of Directors attended by them.
(b) If any Director is called upon to perform extra services or to make any special exertions in and about the business of the company the company may remunerate the Directors so doing.

ROTATION OF DIRECTORS Rotation and retirement of Directors



140. One third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Provided nevertheless that any additional Director appointed by the Directors under Article 142 hereof and under the terms of the article eligible for re-election at the meeting shall not be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.

Which Directors to retire

141. Subject to the provisions of Articles 140 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

What Directors not to retire

142. Subject to the provisions of section 91 (2) of the Act, the Ex-officio Director shall not be liable to retirement by rotation. If at any time the total number of the Ex-officio Directors is more than in ratio fixed as per Article the Ex-officio Directors who shall retire shall be determined by the Chief Executive.

Re-Election

143. A retiring Director shall be eligible for re-election.

Meeting fill to vacancies

144. The company at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by election a person thereto.

When retiring Directors deemed re-elected

145. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up the meeting shall stand adjourned till the same day in the next week at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Director of such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned meeting.

Power of General Meeting to increase or reduce the number of Directors

146. Subject to the provisions of Section 90 (1) and 91 (2) of the Act, and Article 129 the Company in General Meeting may from time to time increase or reduce the number of Directors.

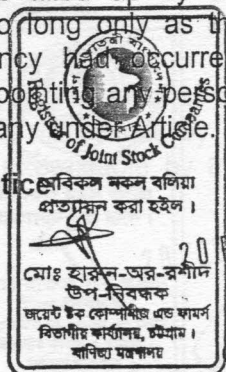
Power to remove Director by extra-ordinary resolution

147. The company may by Extraordinary Resolution remove any Director, whose period of office is liable to determination at any time by retirement of Directors in rotation before the expiration of his period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if, he had become a Director on the day on which the Director in whose place he is appointed was last elected.

Directors may fill up casual vacancies

148. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the retiring Director would have retained the same if no vacancy had occurred. Provided that, the Directors may not fill a casual vacancy by appointing any person who had been removed from the office of a Director of the company under Article 147.

When candidate for office of Director must give notice



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149. No person not being a retiring Director shall unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless he or some other member intending to propose him has not less than ten days not more than two months before the meeting, left at the office a notice in writing duly signed, signifying his candidature for the office or the intention of such member to propose him.

Register of Directors and notification of charges to register

150. The company shall keep at the office a Register of its Directors, Managers and Chief Executive containing the particular required by Section 115 of the Act and the company shall otherwise comply with the provisions of that Section as regards furnishing returns to the Registrar and giving inspection of the Register.

ALTERNATE DIRECTOR

151. The alternate Directors, whilst acting in the place of the Directors who appoint them shall exercise and discharge all the duties and functions of the Directors they represent. The appointment of an alternate Director shall be cancelled, and the alternate Director shall cease to be Director whenever the Director who appointed him shall cease to be a Director, or shall give notice to the Secretary or Managing Director of the Company that the alternate Director representing him shall have ceased to do so.

PROCEEDING OF DIRECTORS

Meeting of Directors and Quorum

152. The Directors may meet together for the despatch of business once in every three calendar months, but not more than two months shall intervene between the last day of the calendar month in which the last meeting is held and the date of the next meeting, they may adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined, one third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or **three** Directors whichever is higher shall be a quorum.
153. The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.

Directors not entitled to notice

154. A Director who is at any time not in Bangladesh shall not during such time be entitled to notice of any such meeting.

Question at Board Meeting how decided

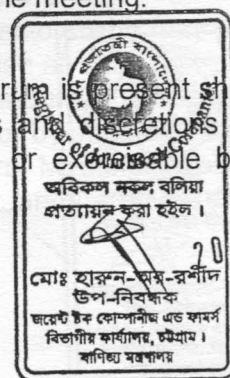
155. Questions arising at any such meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman of the meeting shall have a second or casting vote.

Who is to preside at meeting of the Board

156. All meetings of the Directors shall be presided over by the Chairman if present and if at any meeting the Chairman is not present, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

Quorum competent to exercise powers

157. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under Articles of the Company for the time being vested or exercisable by the Directors generally.



Directors may appoint Committee

158. The Directors may, subject to the provisions of the Act, delegate any of their powers, to Committees consisting of such member of members of their body as they think fit. and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Meeting of committee how to be governed

159. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions 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. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

Resolution without board meeting valid

160. A resolution in writing approved by such of the Directors as are then in Bangladesh or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Acts of Board or Committee valid notwithstanding defect of appointment

161. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or person acting as aforesaid. or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

Directors to cause minutes to be made in the books

162. The Directors shall cause minutes to be made in books provided for the purpose

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meetings of the Directors, and of any Committee of the Directors.
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of the Committees of directors, and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

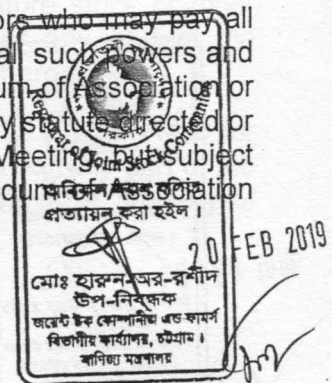
By whom minutes to be signed and the effects of minutes recorded

163. All such minutes shall be signed by the Chairman of the Meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be signed shall for all purposes whatsoever be prima facie evidence of the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of Company vested in Directors

164. The business of the Company shall be managed by the Directors who may pay all expenses of getting the Company registered and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting. But subject nevertheless to the provisions of the Act and of the Memorandum of Association



and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

165. Without prejudice to the general powers, conferred by the last preceding Article and the other powers conferred by these Articles the Directors shall have the following powers :-

To make by-laws

- (1) From time to time to make, vary and repeal bylaws for the regulation of the business of the Company, its officers and servants;
- (2) To pay and charge to the capital account of the company any interest lawfully payable thereout under the provisions of the Act.

To acquire property

- (3) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

Capital works undertaking of

- (4) To authorise the undertaking of approved works of a capital nature, subject to the condition that following cases involving expenditure i.e.

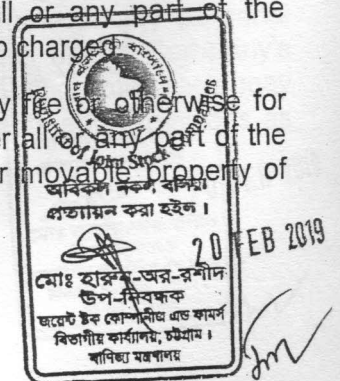
| Nature of work | Development | Non-Development |
|------------------------------------|-------------|-----------------|
| 1) Engineering (Construction) | 10.00 Crore | 8.00 Crore |
| 2) Goods/Machinery/Stationary etc. | 10.00 Crore | 8.00 Crore |
| 3) Consultancy Servicing | 2.00 Crore | 1.00 Crore |

Exceeding above amount shall be referred to the Corporation for approval before such authorisation provided that;

- (i) Within any financial year the funds required will be found within the budget allocation for the project:
- (ii) The expenditure on such works in subsequent years would be the first call on the respective budget allocation.

To pay for property in debentures etc.

- (5) To pay for any property or rights acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; such bonds debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged
- (6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of



the Company either separately or conjointly: also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To open accounts

- (7) To open accounts with the Bangladesh Bank or with other scheduled banks in Bangladesh and to pay money into and to draw money from any such account from time to time as the Directors may think fit:
- (8) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
- (9) To attach any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company on such conditions as to the transfer thereof as they think fit.
- (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the Company or in which it is interested, or for any other purpose and to execute and do all such acts and things as may be requisite in relation to any trust and to provide for the remuneration of such trustee or trustees :

To bring and defend action

- (11) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow for payment on satisfaction of any debt due, or of any claims or demands by or against the Company:

To refer to arbitration

- (12) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
- (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

To give receipt

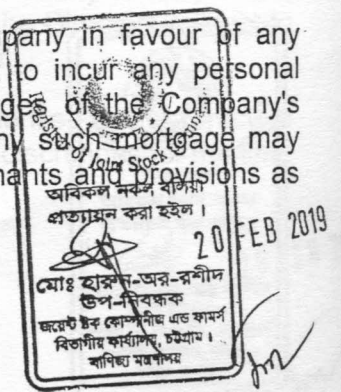
- (14) To make and give receipts, release and other discharge for such money payable to the Company and for the claims and demands of the Company.

To authorise acceptance etc.

- (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes receipts, acceptances, endorsements, cheques, dividend warrants, contracts and documents:
- (16) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they think fit and from time to time to vary and realise such investments;

To give security by way of

- (17) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on:



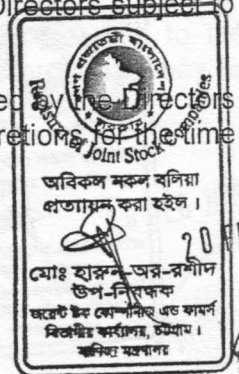
- (18) To give in any person employed by the Company a commission on the sale profits of any particular business or transaction or the sale profits of the general business of the Company and such commission shall be treated as part of the working expenses of the Company.

To create provident Fund

- (19) To provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families of the dependents or connection of such employees or ex-employees by building or contributing to the building of houses, dwelling or chawls of by grants of money, pensions, allowances, bonuses, profit sharing, bonuses or benefit of any other kind; or by creating and from time to time subscribing or contributing to provident and other association institutions funds, profit sharing or other schemes or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance's and any other form of assistance, welfare or relief as the Directors shall think fit:
- (20) To subscribe or otherwise to asset or to guarantee money to charitable, benevolent, religious, scientific, national public or any other institution or objects or for any exhibition;
- (21) Before recommending any dividend, to set aside out of profits of the Company such sums as they think proper for establishment of Reserve Fund, Depreciation Fund, Insurance Fund or any special or other fund to meet contingency, for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit;

To appoint officers

- (22) To appoint and at their discretion remove or suspend such Secretaries, Officers, Clerks, Agents and Servants as they may from time to time think fit, and determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit:
- (23) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with:
- (24) At any time and from time to time by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit.
- (25) Subject to the provisions of the Act., to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors subject to the ultimate control and authority being retained by them:
- (26) Any such delegate or attorney as aforesaid may be authorised by the Directors to Sub delegate all or any of the powers authorities and discretions for the time being vested in them : and



- (27) To enter into all such negotiations and contracts and rescind and, vary all such contracts and execute and do all such acts deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company., provided in respect of all commercial contracts to be concluded with foreign parties, prior approval of Corporation shall be obtained before the contract is finalized.
- (28) To frame the CSR (Corporate Social Responsibility) policy of the company which follows the Government directives from time to time.
166. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other persons as the Board may appoint for the purposes and the said Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

PAYMENT OF INTEREST OUT OF CAPITAL

167. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the condition and restrictions provided by Section 157 of the Act, and may charge the same to capital as part of the cost of construction of the work of building or the provisions of plant.

DIVIDENDS

Division of Profits

168. The profits of the Company subject to any restrictions and limitations or special rights relating thereto created or authorised to be created by the Memorandum or by these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.

Capital paid up in advance at interest not to earn dividend

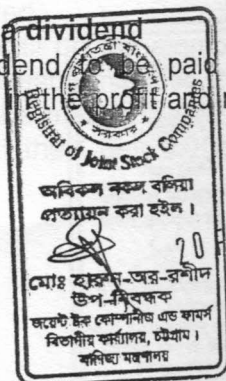
169. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

Dividends in proportion to amount paid up

170. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare a dividend

171. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interest in the profit and may fix the time for payment.



172. No larger dividends shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend

173. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Retention of dividends until completion of transfer under transmission Clause

174. The directors may retain the dividends payable upon share in respect of which any person is under article 54 hereof entitled to become a member or which any person under that article is entitled to transfer until such person shall become member in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst indebted to the Company & Company's right of reimbursement thereof

175. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member all sums of sums of money so due from him to the Company.

Transfer of shares must be registered

176. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend how remitted

177. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint order to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed dividend

178. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the Company provided however, the Directors may at any time annul such forfeiture and pay any such dividend.

Dividend and call together set off allowed

179. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the members, be set off against the calls.



Special provisions in reference to dividend

180. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part in any manner otherwise than in cash and in particular without prejudice to the generality of the foregoing by the distribution of specific assets or property of the Company paid up shares, debentures or debenture stocks, bonds or other obligation of the Company or in any one or more such ways and the Directors shall give effect to such direction and where any difficulty arise in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may determine that cash payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets, shares, debentures debenture stock, bonds or other obligation of the Company in trustees upon such terms for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, the Directors shall the comply with Section 151 of the Act, and the Directors may appoint any person to sign any contract thereby required on behalf of the person entitled to the dividend and such appointment shall be effective.

RESERVE FUND

181. Before recommending any dividend the Directors may set aside out of the profits of the Company, such sums as they think proper as a Reserve fund to meet contingencies or for equalizing dividends or for special dividends and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the said sums as set aside on such investments as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the Reserve Fund into such special funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Company and what without being bound to keep the same separate from the other assets.

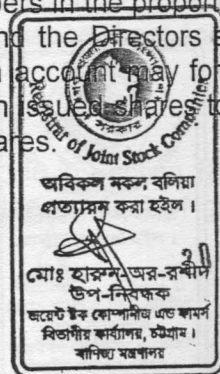
BOOKS OF ACCOUNTS

Budget

182. The Budget of the Company shall be passed by the board of Directors of the Company subject to the approval of the Corporation.

Capitalization of profit

183. The Company 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 Company's reserve assets or in the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amount the Members who would have been entitled thereto if distributed by way of a dividend and in the same proportions or 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, debentures, debenture stock, bonds, Certificates held by such Members respectively, on paying up in full un issued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amount such Members in the proportions aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution, provided that a share premium account may for the purposes of this Article only be applied in the paying up of un issued shares to be issued to the Members of the Company as fully paid bonus shares.



184. 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, and all allotments and issues of fully paid shares, debentures, debenture-stock, bonds and Certificates, 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 shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
185. The Directors shall cause to be kept proper books of accounts with respect to (a) all sum of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods by the Company and (c) the assets and liabilities of the Company. The Books of accounts shall be kept at the Registered Office of the Company or such other places or places as the Directors think fit and shall be open to inspection by the Directors during business hours.

Inspection by member of Accounts and books of the Company

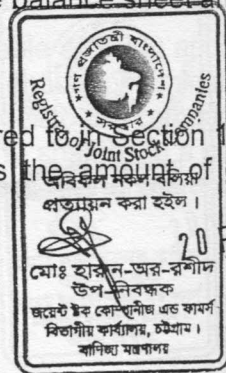
186. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be opened to the inspection of members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual Accounts and Balance Sheet

187. The Directors shall at some date once at least in every year lay before the Company in Annual General Meeting a balance sheet and profit and loss account since the preceding account made upto a date not earlier than the date of the meeting by more than nine months in accordance with the provisions of Section 81 (i) and Section 183 of the Act.
188. The Directors shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund General Reserve of Reserve Account shown specifically on the balance sheet or to a Reserve Fund, General Reserve of Reserve Account shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors if authorised in that behalf by the Directors, and when he is not so authorised, shall be signed by such number of Directors as are required to the balance sheet and the profit and loss account by virtue of Section 189 of the Act.

Particulars in Profit and Loss account

189. The profit and loss account shall in addition to matters referred to in Section 185 of the Act. 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 into accounts so that a just balance of profit and loss may be laid before the meeting and in cases when any item 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, together with a statement of the reasons why only a portion of such expenditure is charged against the income of the year.

Balance sheet other documents to be sent to the address of every member

190. The Company shall send a copy of such balance sheet and the profit and loss account together with a copy of the Auditor's report to the Corporation and to the registered address of every Member of the Company at least 21 days ahead of the meeting at which it is to be laid before the Members of the Company and a copy of the same shall be deposited at the Registered Office of the Company for inspection of its Members for a period of at least 14 days before the said meeting
191. After the balance sheet and profit and loss account have been laid before the Company at General Meeting, three copies of balance sheet certified to be true copies by the Company's auditors and the Auditors' report in so far as it relates to the Balance sheet shall be fixed with the Register together with the annual list of members and summary prepared in accordance with the requirements of the Act.

Directors to comply with Section 181-190 of the Act

192. With regard to the Accounts of the Company the Directors shall comply with the provisions of Sections 181-190 of the Act or any statutory modification thereof for the time being in force.

AUDIT

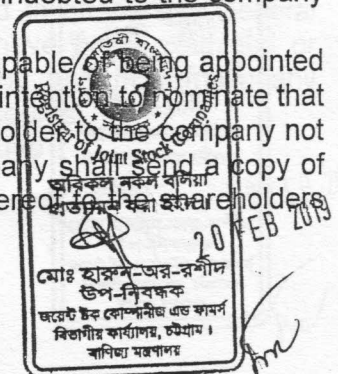
Accounts to be audited

193. Once at least in every financial year the accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Auditors

194. Subject to the approval of the Board the Auditors shall be appointed at each Annual General Meeting of the Company and shall hold office until the next Annual General Meeting. Their appointment remuneration, rights and duties shall be regulated in accordance with Section 210 and 213 of the Act, and the following year and the following provisions shall have effect, that is to say.

- a) If an appointment of Auditor is not made as aforesaid the Government may on the application of any member of the company appoint an Auditor for the current year and fix the remuneration to be paid to him by the company for his services.
- b) A Director or officer of the company or a partner of such Director or officer or any person in the employment of such Director or officer or any person indebted to the company shall not be capable of being appointed an Auditor of the company. And if any person after being appointed Auditor becomes indebted to the company his appointments shall thereupon be terminated.
- c) A person other, than a retiring Auditor, shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the company not less than fourteen days before the meeting and the company shall send a copy of such notice to the retiring auditor and shall give notice thereof to the shareholders.



either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting; provided that if after notice of the intention to nominate an auditor has been so given an ordinary meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the ordinary meeting.

d) The first Auditors of the company may be appointed by the Directors before the statutory meeting and if so appointed shall hold office until the first ordinary general meeting, Unless previously removed by a resolution of the shareholders in general meeting, in which case the shareholders at that meeting may appoint Auditors.

e) The Directors may fill any casual vacancy in the office of auditors, but while any such vacancy continues, other than a vacancy arising under sub-clause (b) thereof, the surviving or continuing auditor or auditors (if any) may act.

Auditor's right to attend meetings

195. The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the account.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

196. Every account when audited and approved by a General Meeting shall be conclusive except as regard to any error discovered therein within three months after the approval thereof, whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Rights & duties of Auditors

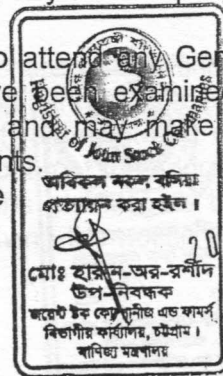
197. (i) Every auditors of the company shall have a right of access at all times to the books and accounts and vouchers of the company and shall be entitled to require from the Directors and officers of the company such information and explanation as may be necessary for the performance of the duties of the auditors.

(ii) The auditors shall make a report to the shareholders on the accounts examined by them and on every Balance Sheet and profit and loss Account laid before the company in general meeting during their tenure of office and the report shall state:

- (a) Whether or not they have obtained all the information and explanation they have required; and
 (b) Whether or not in their opinion the Balance Sheet and the profit and loss account referred to in the Report are drawn up in conformity with the law; and
 (c) Whether or not such Balance Sheet exhibits a true and correct view of the state of the company's affairs according to the best of their information and the explanations given to them and as shown by the books of the company; and
 (d) Whether in their opinion books of accounts have been kept by the company as required by section 181 of the Act.

(e) The auditors shall be entitled to receive notice of and to attend any General Meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and may make any statement or explanation they desire with respect to the accounts.

Rights of the Corporation to issue directive



- 198 (a) The Corporation may call for any return, report and other information in respect of the business, account, property and activities of the Company from time to time. The Company shall forthwith furnish such report, return and information.
- (b) Notwithstanding anything contained in any of these articles the Corporation may, from time to time, issue such directive or instruction as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The Company shall give immediate effect to the directives or instruction so issued.

MISCELLANEOUS

199. If the provisions of these Articles are in any way inconsistent with the provisions of the companies Act, 1994 or any other law, the provisions of the Act or other law shall prevail, and these Articles shall be read in all respect subject to that Act or that other law.

THE SEAL

200. The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and provide for the safe custody of the Seal for the time being. The Seal shall never be used except by the authority (previously given) of the Directors.

DEEDS

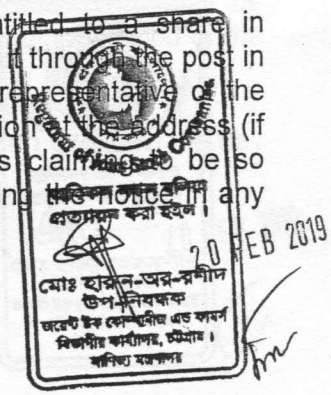
201. (a) Every deed or other instrument to which the Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two Directors provided nevertheless that certificates of shares and debentures may be signed as provided in Article 25 hereof.
- (b) The Directors may in their absolute discretion authorize the execution by the Secretary or another named person of any document to which the Seal is not required by the Act or by these Articles to be affixed and such authority may be general or for a particular case,
- (c) Directors may by resolution determine either generally or in any particular case that the signatures mentioned in paragraph (a) and (b) of this Article may be affixed by some mechanical means to be specified in such resolution.

NOTICES

202. (I) A notice (which expressions shall be deemed to include and shall include any summons, notice, process, order, judgment or any other documents in relation to or in the winding up of the Company) may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in Bangladesh) to the address if any within Bangladesh supplied by him to the Company for the giving of notices to him.
- (ii) Where notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting 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.

Notice on persons acquiring shares on death or insolvency of members

203. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or a assignee of the insolvent or by any like description of the address (if any) in Bangladesh supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving notice in any



manner in which the same might have been given if the death or insolvency had not occurred.

Persons entitled to notices of general Meetings

204. Notice of every General Meeting shall be given in same manner hereinbefore authorized to (a) every member of the Company and also to (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.

Transferee etc bound by prior notices

205. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given the persons from whom he derives his title to such share.

Notice Valid for members deceased

206. Subject to the provisions of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered instead as the holder or joint holder thereof and such service shall for all purposes or these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.

Notice by Company and signature thereto

207. Any notice to be given by the Company shall be signed by such Director or Officer as the Directors may appoint and such signature may be written, printed or lithographed.

Members resident abroad

208. If a member has not registered address in Bangladesh and has not supplied to the company any address within Bangladesh for the giving of notice to him a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the Registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice to joint holders

209. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

When notice may be given by advertisement

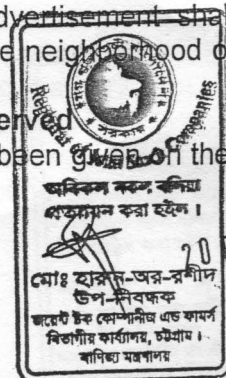
210. Any notice required to be given by the company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

How to be Advertised

211. Any notice required to be or which may be given by advertisement shall be advertised once in one or more news papers circulating in the neighborhood of the office.

When notice by advertisement deemed to be served

212. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.



Service of processes in winding up

213. In the event of a winding up of the company every member of the company who is not for the time being in Bangladesh shall be bound. within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding up of the company, to serve notice in writing on the company appointing some house holders residing in the neighborhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the company may be served, and in default of such nomination the liquidator of the company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this article shall not prejudice the right of the liquidator of the company to serve any notice or other documents in any other manner prescribed by the regulations of the company.

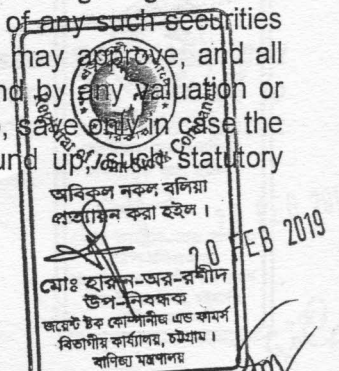
WINDING UP

Distribution of assets

214. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the member in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the asset available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at commencement of the winding up the excess be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms.

RECONSTRUCTION

215. On any sale of the undertaking of the company the Directors or the liquidators in a winding up may, if authorized by an Extraordinary Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in Bangladesh or not other than existing or to be formed for the purpose in whole or in part of the property of the company, and the Directors (if the profits of the company permit), or the liquidators (in a winding up) may distribute such shares or securities, or any other property of the company amongst the members without realization or vest them in trustees for them and any Extraordinary Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributors of the company 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 or distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory



rights (if any) under Section 294 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

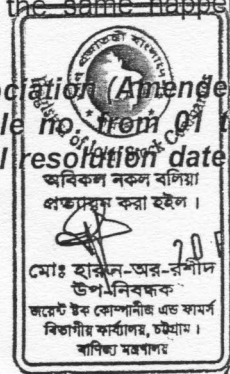
216. No member shall be entitled to visit or inspect the Company's works without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Director's and other's rights to indemnity

217. (i) Subject to the provisions of Section 102 of the Act, every Directors, General Manager, Deputy General Manager, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the Funds of the Company to pay all costs, losses and expenses (including traveling expense) which any such Director, General Manager, Deputy General Manager, manager, Officer or employees may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, General Manager, Deputy General Manager, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
- (ii) Subject as aforesaid every Director, General Manager, Deputy General Manager, Manager, Officer or (with the consent of the Directors) Auditors of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 396 of the Act, in which relief is given to him or them by the Court.
218. Subject to the provisions of Section 284 of the Act. no Director, General Manager, Deputy General Manager, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be vested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person. company or Corporation, with whom any money securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part, or for any other loss of damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happen through his own dishonesty.

Accepted as new printed Articles of Association (Amended Article No-129 has been adopted). Article no from 01 to 218 which has been adopted vide special resolution date: 12/01/2019 (10th Amended).



20 FEB 2019
File 2019/222

We the several persons whose names addresses are described are subscribed, are desirous of being formed into a Company in pursuance of this **Articles of Association** and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective name:

| Name of the subscriber | Address and description of the subscriber | No. of shares taken by each subscriber | Witness to Signature |
|----------------------------------|--|--|---|
| Bangladesh Petroleum Corporation | Sadharan Bima Bhaban 24/25, Dilkusha Commercial Area, Dacca | 1 | Mainur Reza Chowdhury, Barrister-at-law, The Law Consultants, 69-70, Motijheel Commercial Area, Dacca-2 |
| Mr. Azimuddin Ahmed | Azim Villa, Segun Bagicha, Dacca | 1 | |
| Mr. A. S. A. Nur | 18, (1st Floor), College Road, Dhanmandi, Residential Area, Dacca. | 1 | |
| | | 3 | |

Dated the 24th day of December Nineteen hundred seventy seven.

DECEMBER 25, 1954

| | | | |
|---|----------------|----|------|
| 1 | Residence, Yes | 18 | 1954 |
| 2 | Residence, Yes | 18 | 1954 |
| 3 | Residence, Yes | 18 | 1954 |
| 4 | Residence, Yes | 18 | 1954 |

18-19 1954-1955