

THE COMPANIES ACT, 2017

A Company set up under section 42 of the Companies Act, 2017

MEMORANDUM OF ASSOCIATION

OF

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY

- I. The name of the Company is the "Public Private Partnership Support Facility".
- II. The Registered Office of the Company will be situated in the Province of Sindh.
- III. The objects for which the company is established is to finance, manage and monitor projects initiated under the Sindh Public-Private Partnership Act, 2010, as amended or substituted from time to time, and the accompanying regulations, policies and ordinances which may be issued by relevant authorities from time to time and render advisory and technical assistance to Government of Sindh for any project initiated under the Sindh Public-Private Partnership Act, 2010.
- IV. In furtherance and for the purposes of achieving the foregoing objects, the Company is authorized to exercise the following powers:
  1. To undertake and execute projects of all kinds and descriptions on build, own, operate and transfer basis or build, operate and transfer basis or under any other legal arrangement and to carry on all such functions as may be required, linked or connected with or are incidental to the aforesaid matters and to do all such acts, deeds or things as would be required for effective discharge of these objects.
  2. To undertake the business of designing, financing, building, operation and maintenance of roads, flyovers, bridges, bus stops, bus depots and related projects and works of all kinds under any legal arrangement and for that purpose to undertake, execute, operate, handle and manage works, jobs and functions of all kinds which are directly or indirectly connected with the aforesaid jobs including extension and maintenance works, contractor collection of cess, toll, octroi and charges, provision of utilities like fuel stations, first aid centre, security systems, telephone and other communication systems, restaurants, etc. and for that purpose to do all such



acts, deeds or things as would be required for effective discharge of these objects.

3. To undertake, execute, carry out, equip, improve, administer, manage or control works and projects of all kinds whether for any Government, public body, local authority, company, association of persons or individuals.
4. To establish, erect, own, operate, manage, maintain, equip, construct, reconstruct, repair, renovate and/ or improve roads, flyovers, bridges, bus stops, bus depots, motorways, expressways, highways, buildings, parks, railways, roadways, airports, runways, docks, harbors, wharves, canals, water courses, reservoirs, embankments, irrigations, reclamations, sewerages, drainage and other sanitary works and systems, water, gas electric and other supply works, godowns, mills, factories, installation and related or other works of all kinds and description and to do all such acts, deeds or things as would be required for effective discharge of these objects.
5. To work as engineers, designers, developers, operators, concessionaries, planners, surveyors, architectures, builders and general contractors for all kinds of civil works in all forms and perspectives and do all such acts, deeds or things as would be incidental and required for effective discharge of these objects.
6. To carry on business as experts, technical advisors and consultants in all fields and disciplines and undertake execution of desired plans and actions, and to do all such acts, deeds or things as would be required for effectively carrying out these functions.
7. To render, undertake and execute civil, electrical, mechanical, electronic, communicational and general engineering services and projects of all kinds and descriptions and to own all requisite facilities and to do all such acts, deeds or things as would be required for effective discharge of the said objects.
8. To undertake settlement and operations of any funds that are placed with the Company to meet contingent and/or existing liabilities and put in place necessary resources, systems, the settlement and operations set-up and checks and balances for this purpose, to establish and maintain all accounts, sub-accounts, allied accounts etc. in this regard and, if need be, to also to enter into contracts, documents or instruments that may be required for or in relation thereto.

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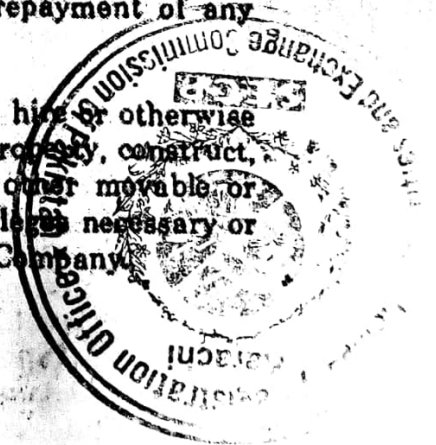
9. To co-ordinate and liaise with or assist the Planning & Development Department of Government of Sindh and Public Private Partnership Unit, Finance Department of Government of Sindh, at the pre-feasibility and/or feasibility stage of projects.
10. To conceive or identify financially or economically viable projects and share it with the Planning & Development Department of Government of Sindh for pre-feasibility and/or feasibility study.
11. To evaluate or assist the relevant Department of Government of Sindh in evaluation of proposal for any project.
12. To co-ordinate or assist in procuring the credit rating of stakeholders, sponsors, concessionaires etc., from the credit rating agencies.
13. To promote, create and invest in, through loans, equity investments, other capital instruments and business development services.
14. To invest in, promote and support, the establishment, developments and expansion of public development projects and projects that can have positive social impact, whether or not commercially viable.
15. To invest capital and provide management support in commercially viable and scalable public projects.
16. To provide a platform for research and development relating to the objects of the Company and in this regard:
  - (a) to independently conduct research;
  - (b) to participate in or support, sponsor financially or otherwise, the research initiatives of other organizations in the public and private sectors.
17. To facilitate the dissemination of research and knowledge that relates to the objects of the company and in this regard:
  - (a) To make available key knowledge tools including but not limited to traditional publications and e-publications.



- (b) To support, sponsor, and conduct training programmes, seminars, workshops and events that promote interaction amongst private and public institutions to promote enterprise development, financial inclusion and creation of economic opportunities.
18. To collaborate with other organizations, institutions, bodies and societies in Pakistan and abroad including relevant international agencies and their constituents, and to cooperate with such institutions, bodies and organizations for furthering the objects of the Company.
19. To obtain membership and to pay the membership fees any national or international bodies, institutions, organizations and to subscribe to their publications, if any, for furthering the objects of the Company.
20. To procure for the Company registration or recognition of the government or any other concerned authority in the country or abroad, and take all such steps as may be necessary or expedient for enabling the Company to carry on with its functions properly.
21. To hold stock, shares and other securities in enterprises, insofar as this furthers the objects of the Company, and deal with these assets as they benefit the Company.
22. To create other institutions so as to promote and advance the goals of the Company.
23. To purchase, apply for registration of patent, copyright and Trademark, lease and sell commercial and technical rights like intellectual property rights.
24. The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
25. To appeal, accept contributions, donations, grants and gifts, in cash or in kind, from lawful sources and to apply the same or income thereof for the objects of the Company.

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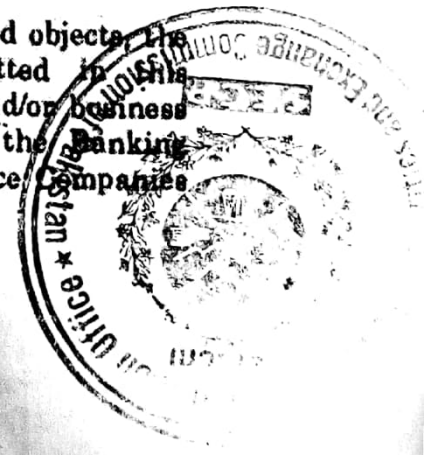
26. To open and operate bank accounts in the name of the Company and to draw, make, accept, endorse, execute and issue promissory notes, bills, cheques and other instruments.
27. To borrow or raise money with or without security, required for the purposes of the Company upon such terms and in such manner as may be determined by the Company for the promotion of its objects.
28. To borrow, procure, raise money in local or any foreign currency from banks, financial institutions, development institutions, development financial institutions, private and public sector donors and any other persons or avail finances under any Islamic financing scheme like modaraba, musharika, ijara-wa-iktine and Qarza-Hasna and to borrow, procure, raise or to secure the money in such manner as the Company may deem fit and particularly by mortgage or pledge or hypothecation of its property in full or in part on both the present and future assets or by the issue of redeemable or any other securities charged or based upon the undertaking of the Company, on any part of the property, both present and future, and generally to borrow money for the purposes of the Company in such manner as the Company shall deem fit, to issue redeemable securities.
29. To enter into any arrangement with any government, authority (central, state, municipal, local or otherwise), or any corporation, company or persons that may seem conducive to the Company's objects and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
30. To pledge, hypothecate, charge, or mortgage the assets of the Company and/or create a lien thereon and/or render guarantee for the performance of any contract made, discharge of any obligation incurred or repayment of any moneys borrowed by the Company.
31. To purchase, sell, exchange, take on lease, hire or otherwise acquire any other movable or immovable property, construct, maintain or alter any building and any other movable or immovable properties or any right or privileges necessary or convenient for the use and purposes of the Company.



32. To nominate delegates and advisors to represent the Company at conferences, government bodies and other gatherings.
33. To recruit, appoint, employ, take on deputation or on contract any employee, consultant, expert, with the exception of members and their family members, for the Company and its programmes and projects or enter into any other agreement in this regard or to discontinue and terminate their services as deemed fit and proper by the Company.
34. To co-operate with other non-profit organizations, societies, associations, institutions or companies formed for all or any of these objects and statutory authorities operating for similar purposes and to exchange information and advice with them.
35. To pay or reimburse out of the funds of the Company, the costs, charges and expenses of and incidental to the formation and registration of the Company.
36. To invest the moneys of the Company in such a manner as may from time to time be determined by the Company where applicable with prior approval of the Securities and Exchange Commission of Pakistan ("Commission").
37. To create, establish, administer and manage funds including endowment fund conducive for the promotion of the objects of the Company.
38. To enter into agreements, contracts and arrangements with organizations, institutions, bodies and individuals for the purpose of carrying out the functions and activities of the Company.
39. To take such actions as are considered necessary to raise the status or to promote the efficiency of the Company.
40. To promote, form, undertake and support and execute other companies, trusts, associations and subsidiaries for the attainment of the objects of the Company, provided that the Directors and Executives of the Company, including their family members, shall not hold any office of profit in any such companies, trusts, associations and subsidiaries or receive any remuneration, directly or indirectly, therefrom.
41. To make donations in furtherance of the objects of the Company.

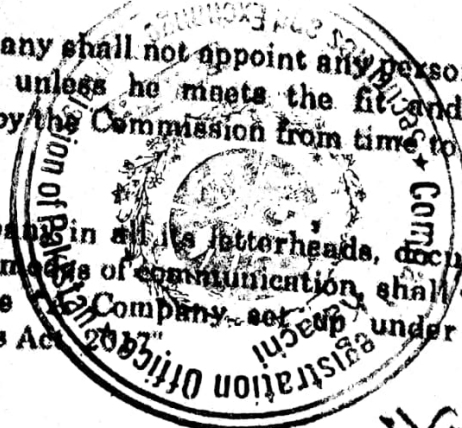
42. To invest and reinvest the funds and other properties of the Company and to collect and receive the income, if any, from any investment or reinvestment of such funds or property and to apply the income, funds and properties for furtherance of the objects of the Company.
43. To grant pensions, allowances, gratuities and bonuses to the persons employed or engaged by the Company and to aid in the establishment, support and subscribe in any association, or institutions, calculated to benefit persons employed by the Company or have dealings with the Company.
44. To get insured against losses, damages, risks, accidents and liabilities of all kinds which may affect the Company whether in respect of its contracts, agreements, advances or securities or in respect of servants or employees of the Company, or in respect of property belonging to or rented to or hired by the Company, either by setting apart funds of the Company or by effecting such insurance, and in latter case to pay the premium thereof.
45. To guarantee or stand surety for the performance of contracts, agreements, obligations or discharge of any debt of the Company or on behalf of any other company or person in carrying out objects of the Company subject to the provisions of the Companies Act, 2017 and other laws in relation to the payment of any financial facility including but not limited to loans, advances, letters of credit or other obligations through creation of any or all types of mortgages, charges, pledges, hypothecations, on execution of the usual banking documents or instruments or otherwise create encumbrance on any or all of the movable and immovable properties of the Company, either present or future or both and issuance of any other securities or sureties by any means in favour of banks, non-banking finance companies, financial institutions, or persons.
46. To do all such other lawful things as are conducive or incidental to the attainment of the objects and furthering the growth of the Company.

Provided that in order to achieve the above mentioned objects, the Company shall not, except as expressly permitted in this memorandum, indulge in the business of banking and/or business of Non-Banking Finance Company as defined in the Banking Companies Ordinance, 1962 and Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.



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V. The company shall achieve the above objects subject to the following conditions:-

- (1) The Company is formed as a Public Company limited by guarantee and having a share capital.
- (2) Payment for remuneration by the company or its subsidiary entity for services or otherwise to members, or their family members whether holding an office in the Company or its subsidiary or not, shall be prohibited provided that the prohibition shall continue to apply for a period of five years after a member quits from his membership of the company.
- (3) No change in the Memorandum and Articles of Association shall be made except with the approval of the Commission.
- (4) Patronage of any government or authority, express or implied, shall not be claimed unless such government or authority has signified its consent thereto in writing.
- (5) The Company shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
- (6) The Company shall not exploit or offend the religious susceptibilities of the people.
- (7) The company shall not, directly or indirectly, participate in any political campaign for elective public office or other political activities akin to those of a political party or contribute any funds or resources to any political party or any individual or body for any political purpose.
- (8) The subscribers to the Memorandum and Articles of Association of the company shall continue to be the members of the company unless allowed by the Commission on application to quit as members.
- (9) The company shall not appoint any person as director or chief executive unless he meets the fit and proper criteria as specified by the Commission from time to time.
- (10) The Company in all its letterheads, documents, sign boards, and other means of communication, shall with its name, state the phrase "The Company set up under section 42 of the Companies Act, 2013" 



- (11) The income and any profits of the Company, shall be applied solely towards the promotion of objects of the Company and no portion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the company or their family members.
- (12) The company shall not appeal, solicit, receive or accept funds, grants, contributions, donations or gifts, in cash or in kind, from foreign sources except with the prior permission, clearance or approval from the relevant public authorities as may be required under any relevant statutory regulations and laws. No funds shall be received otherwise than through proper banking channels i.e., through crossed cheque, pay-order, bank draft.
- (13) The Company shall close its accounts on 30<sup>th</sup> of June each year.
- (14) The company shall make no investment, whatsoever, in its associated companies except with the prior approval of the Commission and subject to such conditions as it may deem fit to impose.
- (15) The Company shall not undertake any trading activities and shall conform to relevant statutory regulations and laws.
- (16) Notwithstanding anything stated in any object clause, the Company shall obtain such other licenses, permissions, or approvals of the relevant public authorities as may be required under any relevant statutory regulations and laws for the time being in force, to carry out its specific object.
- (17) The Company shall comply with such conditions as may be imposed by the Commission from time to time.

VI. The territories to which the objects of the Company shall extend are declared to include whole of province of Sindh.

VII. The liability of the members is limited.

VIII. Every member of the Company undertakes that he shall contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the satisfaction of the rights of the contributories among

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themselves, such amount as may be required not exceeding Rs. 100,000/- (Rupees One Hundred Thousand only).

IX. On the revocation of licence of a company under section 42 of the Companies Act, 2017, by the Commission:

(a) the company shall stop all its activities except the recovery of money owed to it, if any;

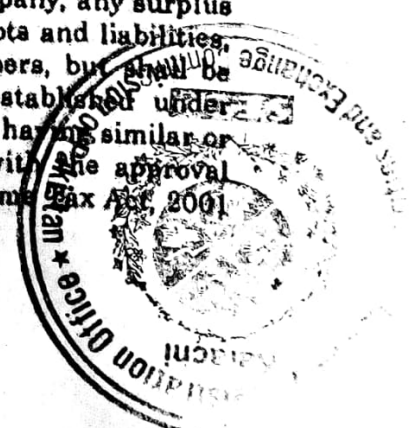
(b) the company shall not solicit or receive donations from any source; and

(c) all the assets of the company after the satisfaction of all debts and liabilities, shall be transferred to another company licenced under section 42 of the Companies Act, 2017, preferably having similar or identical objects to those of the company, within ninety days from the revocation of the licence or such extended period as may be allowed by the Commission:

Provided that a reasonable amount to meet the expenses of voluntary winding up or making an application to the registrar for striking the name of the company off the register may be retained by the company.

X. The capital of the Company is Rs. 550,000,000 (Rupees Five Hundred and Fifty Million only) divided into 55,000,000 shares of Rs. 10 each with power to increase or reduce the said Capital and to issue any part of its capital original or increased with or without or special privilege, or subject to any postponement of rights or to any conditions or restrictions and to vary, modify or abrogate any such priority, privileges, rights, conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declare to be preference or otherwise shall be subject of to the powers hereinbefore contained.

XI. In the case of winding up or dissolution of the company, any surplus assets or property, after the satisfaction of all debts and liabilities, shall not be paid or disbursed among the members, but shall be given or transferred to some other company established under section 42 of the Companies Act, 2017, preferably having similar or identical objects to those of the company and with the approval required under the relevant provisions of the Income Tax Act, 2001 and under intimation to the Commission.



*Handwritten signature or initials.*

We, the several, persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association:-

S. No.	Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/principal office address for a subscriber other than natural person	Number of shares taken by each subscriber	Signature
1	Government of Sindh Through SYED HASSAN NAQVI	42201-6465157-9	Syed Ali Naqvi	Pakistani	Secretary Finance, Govt of Sindh	Government of Sindh, Karachi A-7. Federal G.D.R, Bath Island, Karachi	1	
2	SYED KASHIF UL HASSAN SHAH	4230122953217	Abdul Latif Sher Shah	Pakistani	Investment Banker	45/1, Street 21, Khayaban e Mujahid, Phase V, Defence Officers Housing Authority, Karachi	1	
3	Planning and Development Board, Government of Sindh Through MR. MUHAMMAD WASEEM	4230108515457	Muhammad Rasheed	Pakistani	Chairman Planning and Development Board	Planning and Development Board Government of Sindh, Karachi 120/2, Street 31, Khayaban e Rahat, Phase VI, Defence Officers Housing Authority, Karachi,	1	
Total Shares							3	

Dated the 7 day of NOV, 2017

Witness to above signatures	
Signature	
Full Name (in Block Letters)	
Father's/ Husband's name	
Nationality	
Occupation	
CNIC NO	
Full Address	



**Certified to be True Copy**  
*Asst. Registrar*  
 Deputy Registrar of Companies  
 Date: \_\_\_\_\_

**FREE OF COST COPY**