

BOOK POST

PSL
PAKISTAN
SERVICES
LIMITED

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PAKISTAN SERVICES LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the order dated June 11, 2015 of the Honorable Islamabad High Court passed in Case No **C.O. No. 03/2014**, a joint meeting of the Shareholders of **Pakistan Services Limited & Bhurban Resorts (Private) Limited** will be held on Monday, August 03, 2015 at 11:00 a.m. at Islamabad Marriott Hotel to transact the following business:

1. To consider and if thought fit, agree, approve and adopt the Scheme of Arrangement dated April 28, 2014 for Merger/Amalgamation of **Bhurban Resorts (Private) Limited** and its members and **Pakistan Services Limited** and its members and to pass the following resolution with or without modification:

“**RESOLVED THAT** subject to the subsequent approval of the Honorable Islamabad High Court the Scheme of Arrangement dated April 28, 2014 for Merger/Amalgamation of **Bhurban Resorts (Private) Limited** and its members and **Pakistan Services Limited** and its members considered by this meeting be and is hereby agreed, approved and adopted.”

A printed copy of the Scheme of Arrangement and a Statement explaining its effect are being provided with the notice of meeting sent to the members and other persons entitled to receive notice of meeting. Further copies of the Scheme of Arrangement and of the statement may be obtained from the Registered Office of Pakistan Services Limited i.e. 1st Floor, NESPAK House, G-5/2, Islamabad, during 9:00 am to 5:00 pm on application prior to the meeting by the members and other persons entitled to attend the meeting.

By the Order of Islamabad High Court

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Mansoor Khan
Company Secretary

Islamabad: July 11, 2015

NOTES:

- a) Any member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her except in case of a corporation which may appoint a proxy who may not be a member. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

- b) The Share Transfer Books of the Company will remain closed from July 28, 2015 to August 03, 2015 (both days inclusive).
- c) Shareholders are requested to notify the Company's Share Registrar, Technology Trade (Pvt) Limited, Dagia House, 241-C, Block-2, P.E.C.H.S., Off: Shakra-e-Quaideen, Karachi for any change in their address.
- d) CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. FOR ATTENDING THE MEETING:

- i) In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. FOR APPOINTING PROXIES:

- i) In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii) The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

STATEMENT OF MATERIAL FACTS U/S 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

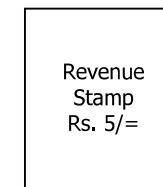
The Board of Directors of M/s. Bhurban Resorts (Private) Limited and M/s. Pakistan Services Limited in their meetings held on April 28, 2014 approved and recommended for approval of the shareholders of both the companies the Scheme of Arrangement regarding merger/amalgamation of M/s. Bhurban Resorts (Private) Limited into M/s. Pakistan Services Limited in accordance with the provisions laid down under Sections 284 to 288 of the Companies Ordinance, 1984 in order to achieve economy of scales and to carry out business more efficiently, to streamline and maintain smooth and efficient management and corporate control, to cut unnecessary administrative, secretarial and other expenses, to attain main objectives of both Companies more feasibly, to avoid duplication of managerial and corporate process and to otherwise carry on business more conveniently and advantageously.



**PAKISTAN SERVICES LIMITED
PROXY FORM**

I/We _____ of _____ being a member of Pakistan Services Limited hereby appoint Mr./Ms./M/s. _____ of _____ failing whom Mr./Ms./M/s. _____ of _____ as my proxy to attend and act for me, and on my behalf, at the Extraordinary General Meeting of the Company to be held on Monday, August 03, 2015 at 11:00 a.m. at Islamabad Marriott Hotel, and any adjournment thereof.

Dated this _____ day of _____ 2015.



Specimen Signature of Proxy
Folio No. _____
Participant I.D. No. _____
Sub Account No. _____

Signature of Shareholder
Folio No. _____
Participant I.D. No. _____
Sub Account No. _____

Specimen Signature of Alternate Proxy
Folio No. _____
Participant I.D. No. _____
Sub Account No. _____

Note:

- i) If a member is unable to attend the Meeting, he/she may appoint another member as his/her proxy and send this form to Pakistan Services Limited, 1st Floor, NESPAK House, Sector G-5/2, Islamabad to reach not less than 48 hours before the time appointed for holding the meeting.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- iv) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Accordingly, as from the Effective Date upto and including the Completion Date:

- BRPL shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for PSL, including without limitation, payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc.
- All incomes, profits, benefits and incentives accruing to BRPL or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of PSL.
- BRPL hereby undertakes to carry on the business of the Undertaking with reasonable diligence and business prudence and not borrow alienate, charge mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, nor to undertake any new business or a substantial expansion of its existing business except with prior written consent of the PSL.
- PSL shall be entitled, pending the sanction of Scheme, to apply to the local Government and all other departments and regulatory or other authorities concerned as are necessary under any law, for such registrations, consents, approvals, licenses and sanctions which the PSL may require to own and operate the Undertaking.

LEGAL PROCEEDINGS

All suits, appeals petitions, revisions and other legal proceedings of whatsoever in nature (hereinafter called the "Proceedings") instituted by or against BRPL, if any pending before Tax Officer(s), Authority(ies), Tribunal(s), Government Department(s), Courts of Law and/or any other forum, shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the businesses and undertaking of BRPL or of anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced by or against the PSL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against BRPL as if this Scheme had not been made.

COSTS & EXPENSES

All costs, charges, taxes, including duties, levies and fees and all other expenses, if any arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of this Scheme, shall be borne by PSL.

FINANCIAL POSITION

The summarized financial position of the BRPL and PSL as per their respective latest Audited Accounts as at June 30, 2013 is as follows:

PAKISTAN SERVICES LIMITED

	2013 (Rupees "000")		2013 (Rupees "000")
SHARE CAPITAL AND RESERVES		NON CURRENT ASSETS	
Authorized share capital 50,000,000 (30 June 2011: 50,000,000) ordinary shares of Rs. 10 each	500,000	Property, plant and equipment Advance for capital expenditure	22,987,048 1,099,645
Issued, subscribed and paid up share capital	325,242	Investment property	47,000
Reserves	1,869,424	Long term investments	781,635
Un-appropriated profit	2,929,115	Advance for equity investment	-
	5,123,781	Long term deposits	35,049
			24,950,377
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
	19,988,725		
NON CURRENT LIABILITIES		CURRENT ASSETS	
Long term financing	350,000	Stores, spare parts and loose tools	129,770
Liabilities against assets subject to finance lease	16,651	Stock in trade - food and beverages	80,533
Deferred liabilities	468,265	Trade debts	554,553
	834,916	Advances	588,170
CURRENT LIABILITIES		Trade deposits and prepayments	71,965
Trade and other payables	1,458,466	Interest accrued	6,510
Markup accrued	20,689	Other receivables	42,302
Short term borrowings-secured	75,395	Other financial assets	631,787
Current portion of long term borrowings	241,186	Non-Current assets held for sale	586,403
Provision for taxation	6,335	Advance tax-net	-
	1,802,071	Cash and bank balances	107,123
			2,799,116
			27,749,493

BHURBAN RESORTS (PVT) LIMITED

	2013 (Rupees "000")		2013 (Rupees "000")
SHARE CAPITAL AND RESERVES		CURRENT ASSETS	
Authorized share capital 150,000,000 (30 June 2012: 150,000,000) ordinary shares of Rs. 10 each	1,500,000	Other financial assets	11,216
Issued, subscribed and paid up share capital	10,000	Other receivable	2,500
Reserves	-	Cash and bank balances	471
Un-appropriated profit	4,104		
	14,104		
CURRENT LIABILITIES			
Accrued Liabilities	65		
Provision for taxation	18		
	14,187		14,187

DISCHARGE OF LIABILITIES AND OBLIGATIONS

- All contracts, agreements, bonds, trusts, leases, conveyances, grants, policies and other instruments of whatsoever nature relating to the Undertaking to which BRPL is a party and subsisting or having effect on or before the Effective Date shall remain in full force and effect against or in favour of PSL and may be enforced as fully and effectually, as if, instead of BRPL, originally entered into by or granted in favour of PSL and PSL may enforce all rights and shall perform all obligations and discharge all liabilities arising thereunder accordingly.
- All debts and liabilities and the obligations of BRPL upon being transferred to and vested in PSL shall be treated as the debts and liabilities and obligations of PSL as if originally incurred by PSL instead of BRPL and PSL shall pay and discharge all such debts and liabilities and shall perform all such obligations accordingly.
- On and from the Completion Date, PSL will take in employment all such employees of BRPL who have accepted employment with PSL in lieu of their employment with BRPL on the terms and conditions applicable to them in BRPL, immediately before the Completion Date including those relating to entitlements arising upon termination of service i.e. payment of gratuity.
- All deeds, rules and other instruments relating to the employees of BRPL established by BRPL upon being transferred to and vested in PSL shall remain in full force and effect for the benefit of those employees of BRPL who have accepted employment with PSL as if originally PSL was a party thereto and was mentioned therein instead of BRPL and PSL may enforce all rights and shall perform all obligations and discharge all liabilities arising there under accordingly.

MISCELLANEOUS

- The respective Board of Directors of BRPL and PSL may empower any Director or Officer or any individual person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under this Scheme.
- The BRPL and PSL shall, with all reasonable dispatch, make all applications/petitions under the applicable provisions of the Companies Ordinance, 1984 for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- The reserves including un-appropriated profits/losses of BRPL as at the Effective Date shall constitute and be treated as reserves/losses of a corresponding nature in PSL and shall be accounted for on that basis in the books of accounts of PSL.
- The approvals and/or confirmations to the transfer of undertakings and businesses of BRPL as set out in this Scheme will be/have been obtained from the creditors, banks and financial institutions, if any.

- BRPL shall be dissolved, without winding-up, on the date on which the net assets will be merged or on such later date as the Court by an Order may prescribe.
- Consequently, the name of BRPL shall be struck off from the records of the relevant Registrar of Companies. BRPL shall make necessary filings in this regard.
- This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modifications thereof or additions thereto as the Court may approve and this Scheme, with such modifications or additions if any, is also subject to any condition which the Court may deem expedient to impose.
- The Board of Directors of BRPL may consent jointly on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to impose.
- Headings are not to be considered part of this Scheme, but are solely for convenience of reference and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- If any provision of this Scheme is found to be unlawful and unenforceable by a competent Court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

Date: April 28, 2014

For and on behalf of
Pakistan Services Limited

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For and on behalf of
Bhurban Resorts (Private) Limited

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SCHEME OF ARRANGEMENT

FOR AMALGAMATION

OF

M/S. BHURBAN RESORTS (PVT) LIMITED

INTO

M/S. PAKISTAN SERVICES LIMITED

SCHEME OF ARRANGEMENT

BETWEEN

PAKISTAN SERVICES LIMITED, a Listed Public Company, incorporated under the laws of Pakistan, having its Registered Office at 1st Floor, NESPAK House, G-5/2, Islamabad (hereinafter referred to as "PSL");

AND

BHURBAN RESORTS (PRIVATE) LIMITED, a Private Limited Company, incorporated under the laws of Pakistan, having its Registered Office at 1st Floor, NESPAK House, G-5/2, Islamabad, (hereinafter referred to as "BRPL")

WHEREAS PSL is a well established company engaged in the business of hospitality, while BRPL is presently non-operational.

AND WHEREAS it is proposed that the entire undertaking and business comprising of all of the Assets, Property, Liabilities, Rights, Quotas and Obligations of BRPL at the Effective Date (as hereinafter defined) shall stand transferred to and be vested in and assumed by PSL, and BRPL shall be dissolved through Order of the Court without winding-up and all business operations of BRPL shall be carried on by PSL.

AND WHEREAS this Scheme has been approved by the respective Board of Directors of BRPL and PSL and will be treated as having effect from the Effective Date (as hereinafter defined).

AND WHEREAS this Scheme, if sanctioned by the Honorable High Court by an order passed in this behalf, is to be binding on PSL and BRPL and all shareholders of PSL and BRPL and all Creditors of PSL and BRPL.

JUSTIFICATION AND OBJECT OF THIS SCHEME

1. With a view to carry out business more economically and efficiently, to streamline and maintain smooth and efficient management and corporate control, to cut unnecessary administrative, secretarial and other expenses, to attain main objectives of both Companies more feasibly, to avoid duplication of managerial and corporate process and to otherwise carry on business more conveniently and advantageously, the Board of Directors of PSL, after taking above factors, considered desirable and expedient to amalgamate BRPL with PSL since BRPL is a wholly owned (100%) subsidiary of PSL.
2. The merger would give an opportunity to operate the business of the companies through one operations department, one accounts department and one set of employees working in each of PSL and BRPL, thus resulting in cost reduction.
3. The merger would enable the merged entity to carry out its business through single operations, accounts, treasury and MIS department with one set of management and staff, thus resulting in substantial cost savings leading to enhanced profitability.
4. The merger will make single corporate and tax reporting possible. It will entail elimination of maintenance of separate records for

business operation, marketing, legal, administrative and secretarial and other records under the various laws resulting in duplication of work and higher costs.

5. The larger size of the merged company would increase its risk absorption capacity thus enhancing the capacity to manage the potential risks arising out of the adverse and uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in operations.
6. The merger will result in the formation of a stronger company with a large capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The merger will have beneficial results for the amalgamating companies, their stakeholders and all concerned.

NOW THEREFORE, this Scheme is presented as follows:

DEFINITIONS

In this Scheme of Arrangement, unless the subject or context otherwise requires, the following expressions shall have the following meanings:

"BHURBAN RESORTS PRIVATE LIMITED" OR "BRPL", means BHURBAN RESORTS PRIVATE LIMITED (BRPL), a Private Limited Company incorporated in Pakistan, having its registered office at 1st Floor, NESPAK House, G-5/2, Islamabad with the authorized capital of Rs. 1,500,000,000/- divided into 150,000,000 ordinary shares of Rs. 10/- each and an issued, subscribed and paid-up capital of Rs. 10,000,000/- divided in to 1,000,000 ordinary shares of Rs. 10/- each and their respective members.

"PAKISTAN SERVICES LIMITED" OR "PSL", means Pakistan Services Limited (PSL), a Public Listed Company incorporated in Pakistan listed on the Karachi Stock Exchange, having its registered office at 1st Floor, NESPAK House, G-5/2, Islamabad with authorized capital of Rs. 500,000,000/- divided into 50,000,000 ordinary shares of Rs. 10/- each and an issued, subscribed and paid-up capital of Rs. 325,241,700 divided in to 32,524,170 ordinary shares of Rs. 10/- each and their respective members.

"BOARD OF DIRECTORS" OR "BOARD" in relation to each company i.e. BRPL and PSL, as the case may be, means the respective Board of Directors of such company and "Director" means a director of the company.

"COURT", means the Honorable Islamabad High Court or any other Court for the time being having jurisdiction under Sections 284 to 288 of the Companies Ordinance, 1984 in relation to or in connection with this Scheme.

"SCHEME", means this Scheme of Arrangement in its present form as submitted to the Court or this Scheme with such modification(s) thereof or addition thereto and/or any modification(s) / condition(s) approved or imposed or directed by the Honorable High Court.

"EFFECTIVE DATE", means the 28th day of April, 2014 or such date as may be stipulated or directed by the Court.

"COMPANIES" mean BRPL and PSL collectively.

"COMPLETION DATE", means the day on which the Scheme is sanctioned by an Order of the Court under Section 287(1) of the Companies Ordinance, 1984.

"MEMBERS" mean the shareholders or members of BRPL or PSL, as the case may be.

"ORDINANCE", means the Companies Ordinance, 1984 or any amendments thereof.

"UNDERTAKING" means and includes:

- (a) all business, assets and properties of BRPL as on the Effective Date i.e. all the undertakings, the entire businesses, all the properties movable or immovable, tangible or intangible, stock in trade, inventory, leasehold properties, title deeds, leave and licenses, patents, actionable claims, book debts, advances, deposits, prepayments, and other receivables, investments of all kinds and in all forms, cash balances with banks, but the transfer and vesting of such assets shall be subject to all mortgages or charges or other encumbrances subsisting thereof;
- (b) all debts, liabilities of BRPL whether accrued or accruing or contingent and whether incurred solely or jointly with another or others including monies owing to banks, financial institutions and other creditors;
- (c) all banking and other accounts maintained by BRPL;
- (d) all rights, powers, authorities and privileges of BRPL including registrations, licenses, permits, entitlements, sanctions, quotas and all permissions related to any activities or functions including import and export or otherwise concerning the investment in or carrying on of any business by BRPL;
- (e) all connections and facilities for telecommunication owned by or leased or licensed to BRPL including telephones, telexes, internet connections and facsimiles and benefit of all payments and deposits made by BRPL in connection therewith;
- (f) all connections, meters and other installations owned by or leased or licensed to BRPL for supply of electricity, gas and water and the benefits of all payments and deposits made by BRPL in connection therewith;
- (g) all liabilities as recognized in the books of account of BRPL on account of its employees or former employees including such liabilities payable on termination of service by way of gratuity, provident fund, pension or otherwise;
- (h) all contracts of employment between BRPL and such of its employees who may have agreed to accept employment with PSL in lieu of their employment with BRPL upon the merger of BRPL and the rights and obligations of BRPL arising under such contracts;
- (i) all contracts, agreements, trusts, leases, conveyances, grants, and instruments of transfer entered into or subsisting in favor of BRPL and the rights and obligations of BRPL arising thereunder;

- (j) all proprietary rights of BRPL and the right and obligations of BRPL as licensee in respect of trademarks, trade names, trading styles, copy rights, patents, secret processes, know-how, and confidential information and goodwill of BRPL and acquired in respect of each and all of its businesses;

- (k) all liabilities of BRPL in respect of payment of taxes and entitlements of BRPL to any tax credit(or) under any statute, duty drawback, sales tax refund(ed) or refund of payments made for or in respect of any assessments or liability for taxes including advance tax collection.

ISSUANCE AND ALLOTMENT OF SHARES BY BRPL

BRPL is a wholly owned (100%) subsidiary of PSL. As such on amalgamation no additional or separate consideration shall be paid by PSL to BRPL and no shares shall be issued or allotted to BRPL in consideration of or consequent upon the amalgamation except for three (03) shares which are to be held by Directors in trust on behalf of PSL.

On transfer to and vesting in PSL of the entire businesses and whole of undertakings of BRPL, all share certificates representing the shares of BRPL shall stand cancelled.

DIRECTORS' SHAREHOLDINGS

BHURBAN RESORTS PRIVATE LIMITED SHAREHOLDINGS

1. Mr. Muhammad Rafique (Nominee Director of PSL)	1 Share (Held in trust on behalf of PSL)
2. Mr. Mohammad Amir (Nominee Director of PSL)	1 Share (Held in trust on behalf of PSL)
3. Mr. Tahir Mahmood (Nominee Director of PSL)	1 Share (Held in trust on behalf of PSL)

PAKISTAN SERVICES LIMITED SHAREHOLDINGS

1. Mr. Sadruddin Hashwani	1,785,163 Shares
2. Mr. Murtaza Hashwani	2,500 Shares
3. Ms. Sarah Hashwani	500 Shares
4. Mr. M. A. Bawany	2,875 Shares
5. Mr. Mansoor Akbar Ali	2,500 Shares
6. Syed Sajid Ali	500 Shares
7. Mr. Muhammad Rafique	3,125 Shares
8. Mr. Ahmed Elsayed Youssef Aly	500 Shares
9. Mr. Bashir Ahmad	650 Shares

*Note: (Directors listed above from Serial No 4 to 9 are holding shares in trust on behalf of associated companies).

INTEREST OF DIRECTORS

All Directors of BRPL and PSL are possessed of interest only to the extent of shares that are held by them in the Companies, in terms of this Scheme. The effect of the Scheme on the interest of Directors does not differ from its effect

on the like interest of other Members. The Directors shall also continue to be entitled to the extent of remuneration and fringe benefits as per policies of both the Companies.

TRANSFER AND VESTING OF UNDERTAKING

- a. At the Effective Date the entire business and whole of the undertaking of BRPL as a going concern including all or any assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and properties, quotas, liabilities, rights, title, interest and obligations of every description inclusive of the Undertaking shall stand transferred to and vested in and / or be deemed to be transferred to and vested in PSL without further act or deed, process or procedure.
- b. At the Effective Date all debts, liabilities, duties and obligations of every kind, nature and description of BRPL shall also be transferred to or be deemed to be transferred to PSL, so as to become from the Effective Date the debts, liabilities, duties and obligations of PSL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- c. Any legal or other proceedings by or against BRPL pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of BRPL shall be continued and enforced by or against the PSL, in the same manner and to the same extent as it would or might have been continued and enforced by or against PSL.
- d. The transfer of all assets of BRPL to PSL under this Scheme, including property rights of all kinds, moveable or immovable, tangible or intangible, actionable claims, stocks, receivable and book debts etc, will be subject to any specific mortgage, charges or encumbrance created (if any) over these assets before the merger in favour of the creditors. However, with respect to *pari passu* charges by way of mortgaged properties in favour of the creditors of BRPL prior to the merger will automatically convert into *pari passu* charge over the same properties of PSL, immediately upon merger in favour of their respective creditors to the extent of charge registered in favour of such creditors prior to the merger.

TRANSACTIONS BETWEEN EFFECTIVE DATE AND COMPLETION DATE

This Scheme shall become operative and bind BRPL and PSL as soon as the certified copy of an order of the Court under Section 284 of the Companies Ordinance, 1984 sanctioning the Scheme has been filed with the Registrar of Companies, Islamabad (Completion Date) as per the requirements of Section 287 of the Companies Ordinance, 1984. Subject to sanction of the Court, the amalgamation in accordance with this Scheme will be treated as having taken effect from the Effective Date.