



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

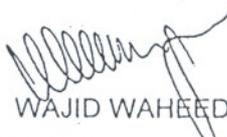
Company Registration No. 00000010420/20041007

I hereby certify that ALFALAH GHP INVESTMENT MANAGEMENT LIMITED is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by Shares.

Given under my hand at Karachi this 18th day of October two thousand and four.

Fee Rs. 264,500/- (Two Hundred Sixty Four Thousand Five Hundred Only)




(WAJID WAHEED KHAN)

JOINT REGISTRAR OF COMPANIES

S.No. 5371 dt 19/10/2004

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



CERTIFICATE FOR COMMENCEMENT OF BUSINESS
[Under section 146 (2) of the Companies Ordinance, 1984 (XLVII of 1984)]

I hereby certify that the ALFALAH GHP INVESTMENT MANAGEMENT LIMITED which was incorporated under the Companies Ordinance, 1984 (XLVII of 1984), on the 18TH day of OCTOBER 2004 and which has filed a duly verified declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section (1) of section 146 of the said Ordinance have been complied with, is entitled to commence business.

Given under my hand at KARACHI this 10TH day of MARCH
TWO THOUSAND FIVE.



(JAWED HUSSAIN)

JOINT REGISTRAR OF COMPANIES