

engro lng fze


19 October 2022

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Nun
DMCC-822132

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The Registrar (on EPL)
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

L.O. 

ELF/OGRA/2022/01

Subject **Application for License under Natural Gas Regulatory Authority Licensing Rules 2002**

Dear Sir,

I am pleased to submit on behalf of Engro LNG FZE (the "Applicant"), our application for license from Oil & Gas Regulatory Authority (the "Authority") to undertake regulated activity of gas (RLNG) sales in Pakistan. The Applicant is a wholly owned subsidiary of Engro Eximp FZE who itself is wholly owned by Engro Corporation Limited ("Engro").

The Applicant has been incorporated by Engro as a special purpose vehicle to undertake gas marketing and sales in Pakistan leveraging our experience and leadership position in Pakistan's LNG / RLNG sector. Engro aspires to play its part in cementing energy security of Pakistan by enhancing its role and business operations from Pakistan's first LNG terminal to setting up of a credible LNG supply chain in country's private sector.


The Applicant's business model is based on acquisition of excess / additional terminal capacity from existing and upcoming terminals, foundation for which has been laid by Government of Pakistan and the Authority through approval of Third-Party Access (TPA) to LNG Terminals and initiation of the process for promulgation of relevant access rules and access code for the same.

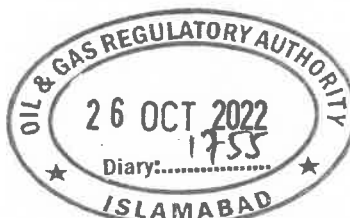
In this context, the Applicant submits the following:

- (i) a duly completed Schedule I as per Rule 4(1) of the Natural Gas Regulatory Authority Rules, 2002 (the "NGRA Rules, 2002"), (Annexure A);
- (ii) the fees in the sum of Rupees 500,000 under Schedule II as per Rule 29 & 33 of the NGRA Rules (Annexure B); and
- (iii) application package in the format prescribed under Rule 4 of the NGRA Rules, and Article 5.1 of LNG Policy (Annexure C).

We request the Authority for an expeditious review of our application and the grant of a license for sale of natural gas subsequently. We are available for any clarifications that are required on our application.

Sincerely,


Kaleem Asghar
Chief Executive Officer






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Schedule – I
Natural Gas Regulatory Authority Licensing Rules 2002

Name of the Company	Engro LNG FZE
Company's full address along with telephone, fax, email and web address	Registered Address: JAZFA One, Tower A, 11 th Floor, Jebel Ali Free Zone Dubai, United Arab Emirates Mailing Address: 3 rd Floor, Dawood Center, MT Khan Road, Karachi, Pakistan: <i>PH# 021-35297501-10</i> Phone: +971-4-422-9134 Email: engroeximpfze@engro.com muhammad.moiz@engro.com Web: www.engro.com
Name, title & authorized signature of the Company's Chief Executive Officer	Kaleem Asghar Chief Executive Officer Engro LNG FZE <i>#00971504302868</i> Signature <i>[Signature]</i> <i>Call # 03025556305</i> 
Name and addresses of the current directors of the applicant	Mr. Ghias Khan House D-98, Navy Housing Scheme, Zamzama, Phase 5, DHA, Karachi Mr. Mazhar Hasnani Flat 131/1, Street 21, Khayaban-e-Muhafiz, Phase 6, DHA, Karachi
Name & address of any person or corporate body with a holding of more than 1% or more in the applicant	Engro Eximp FZE , office no 1136 JAFZA One building, Tower A, JAFZA, Dubai, United Arab Emirates.

Applicant

Regulated activity for which a license is sought	Sale license
Nature of license applied for	Non-Exclusive
Period for which license is sought	From: 01/01/2023 To: 31/12/2050
Details of any license held, applied for and refused under the rules by the applicant or any of the interested parties or any of their affiliated or related entities	N/A

List of Attachments & Documents as required under rule 4(3) of Natural Gas Regulatory Authority Licensing Rules 2002

Rule 4(3) of NGRA Rules 2002 - an application filed under sub rule (1) of the shall be accompanied by

S#	Requirement	Relevant Rule	Reference
A	Attested copies of the memorandum and articles of association of the applicant;	4(3)(a)	Annex-1
B	Attested copy of the Applicant's certificate of commencement of business;	4(3)(b)	Annex-2
C	Attested copy of the Applicant's latest yearly submission to the Corporate regulator;	4(3)(c)	Annex-3
D	Attested copy of the latest audited annual and unaudited half yearly financial statements of the Applicant;	4(3)(d)	Annex-4
E	Attested copy of the corporate authorizations allowing the submission of the application;	4(3)(e)	Annex-5
F	In the case of an Applicant being a subsidiary company, the documents specified in clauses (a) to (d) of this sub-rule, pertaining to its holding company;	4(3)(f)	Annex-6
G	Details of the consents required under applicable laws, from persons other than the Authority, for carrying on the relevant regulated activities and the status of such consents;	4(3)(g)	Annex-7
H	Details of the technical and financial expertise and resources available for carrying on the relevant regulated activities;	4(3)(h)	Annex-8
I	Details of the resources and expertise available to handle emergency situations arising out of natural calamities, accidental or criminal acts or omissions, specifying which such resources are available and which are to be procured;	4(3)(i)	Annex-9
J	A list of the names and business addresses of the Applicant's senior management, including without limitation, departmental and/or divisional heads;	4(3)(j)	Annex-10
K	If the Applicant or any of its officers or directors, directly or indirectly, owns, controls, or holds ten percent or more of the voting interest in any other person engaged in a regulated activity, a detailed explanation of each such relationship, including the percentage of voting interest owned, held or controlled;	4(3)(k)	Annex-11

L	A list of all other applications, petitions or filings filed by the Applicant which are pending before the Authority at the time of the filing of this application and which directly and significantly affect this application, including an explanation of any material effect the grant or denial of those other applications, petitions or filings will have on this application and of any material effect the grant or denial of this application will have on those other applications, petitions or filings;	Annex-12
M	Details of the following market data: i. An estimate of the volume of natural gas to be transmitted, distributed or sold ii. Number and consumption details of consumers iii. The Applicant's total annual peak day NG requirements iv. Total past (if applicable) and expected curtailments of service by the Applicant	i. Annex-13 ii. Annex-13 iii. Annex-13 N/A
N	Such other information or documentation as the Authority may, from time to time, require, including without limitation, supplementary information or documentation required by the Authority to clarify the information contained in the application.	Will be provided as needed

Rule (5) – In the case of an application for a distribution or sale license, in addition to the document specified in sub rule (3), the application shall be accompanied by

S#	Requirement	Reference
A	Maps issued or certified by the Survey of Pakistan, drawn to an appropriate scale showing the territory within which the applicant wishes to distribute and sell natural gas; details of areas where the distribution facilities are or proposed to be located, giving the principal geographical features of the said areas, including without limitation, details of roads, buildings, or construction and habitation and details of proposed connections and inter connections with the T&D facilities of other licensees	Annex-14
B	Details of the sources and quality of supply of LNG including forecasts of the available quantity from such sources;	Annex-15, letter from Excelerate Energy on LNG Supply

C	Details of how the applicant proposes to meet the safety and service obligations prescribed by the Authority	5(c)	Annex-14
D	Technical specifications of the distribution facilities (existing and proposed) or pipelines for the sale of NG, as the case may be, including without limitation, specifications for the design, construction, operation and maintenance of the facilities or pipeline as the case may be	5(d)	Annex-14

Other Documents

- LOI from Engro Elengy Terminal (Pvt)) Limited – Annex-16
- LOI from Engro Polymer & Chemicals Limited – Annex-17
- LOI from Engro Energy Limited – Annex-18



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Government of Dubai

Issued Pursuant to UAE Law No. 2 of
1986 & Jebel Ali Free Zone
Companies Implementing Regulations
2016

MEMORANDUM AND ARTICLES OF ASSOCIATION of **ENGRO LNG FZE**

Incorporated on **03-Oct-2022** in the
Jebel Ali Free Zone, Dubai, United
Arab Emirates

(version 1.1)



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Company Secretary



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FREE ZONE ESTABLISHMENT
MEMORANDUM OF ASSOCIATION

of

ENGRO LNG FZE

1 FZE NAME

The name of the free zone establishment is Engro LNG FZE (the FZE).

2 FZE REGISTERED ADDRESS

The Registered address of the FZE will be situated in the Jebel Ali Free Zone, Dubai, United Arab Emirates.

3 BUSINESS OBJECTIVES

3.1 The business objectives for which the FZE is established are:

- (a) General Trading;
- (b) Industrial & Liquefied Natural Gas Trading;
- (c) to carry on all such business within the area of the Jebel Ali Free Zone as the Jebel Ali Free Zone Authority may permit under the terms of the licence issued in respect of the FZE; and
- (d) to carry on any other trade or business which can be carried on by the FZE in connection with or as ancillary to any of the business objectives mentioned in this Clause 3 or the general business of the FZE.

4 GENERAL

4.1 This Memorandum of Association may not be amended, unless a resolution of the shareholder of the FZE is passed at a general meeting or in writing by the shareholder of the FZE, in person, or where proxies are allowed, by proxy.

4.2 The FZE shall have separate legal personality wholly distinct from that of its shareholder and the liability of the shareholder for the debts and obligations of the FZE shall be limited to the amount of the share capital of the FZE paid and payable by the relevant shareholder. To the extent that the shareholder has partly paid for shares in the share capital of the FZE, the relevant shareholder shall be liable for the paid and unpaid portion of the shares they hold in the share capital of the FZE.

We, the undersigned, am desirous of forming a free zone establishment pursuant to this Memorandum of Association.

Signed:


ENGRO LNG FZE

Represented by:

Mohamed Nazmy Ibrahim

Date

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Company Secretary



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FREE ZONE ESTABLISHMENT
ARTICLES OF ASSOCIATION

of

ENGRO LNG FZE

1 INTRODUCTION

1.1 Any terms defined in these Articles shall have the meanings as set out in Schedule 1.

1.2 Unless the context otherwise requires, words or expressions contained in these Articles, shall have the same meaning as in the Implementing Regulations as in force on the date when these Articles become binding on the FZE.

2 CAPITAL AND SHARES

Share Capital

2.1 The share capital of the FZE is AED 10,000 (UAE Dirhams Ten Thousand) divided into 100 (One Hundred) shares of a nominal or par value of AED 100 (One Hundred Dirham) each having the rights and being subject to the restrictions set out in these Articles.

Details of the Shareholder

2.2 The capital of the FZE is distributed as follows:

Name of Shareholder: Engro Eximp FZE

Nationality: United Arab Emirates

Address: Jebel Ali Free Zone, Dubai, United Arab Emirates

Number of Shares: 100

Percentage: 100%

2.3 Subject to the provisions of the Implementing Regulations and without prejudice to any rights, entitlements or restrictions attached to any existing Share, the FZE may issue Shares as may be determined by a Resolution.

Rights attached to Shares

2.4 Each Share:

- (a) carries the right to vote at a General Meeting;
- (b) represents a proportionate interest in the ownership of the FZE; and
- (c) ranks equally with other Shares in all respects.

Changes to the Share Capital

2.5 The FZE may through a Resolution :

- (a) increase the share capital of the FZE by issuing further Shares;
- (b) consolidate and divide all or some of the Shares into:
 - (i) a lesser number of Shares than before the consolidation, resulting in an increase in the value of each Share;

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Company Secretary



- (ii) a greater number of Shares than before the consolidation, resulting in a decrease in the value of each Share;
provided the aggregate value of the Shares remains the same before and after the consolidation or division.
- (c) issue Shares for consideration other than cash, as long as the value of the consideration other than cash is confirmed in writing by an auditor and the auditor is approved by the Registrar; and
- (d) decrease the capital by:
 - (i) reducing the value of the shares, either by (i) reimbursing part of the value to the Shareholder; or (ii) absolving the Shareholder of the unpaid amount of their Shares, where the Registrar has permitted Shares to be partly paid; or
 - (ii) cancelling paid up capital, to reflect: (i) a loss sustained by the FZE; or (ii) where the available assets of the FZE no longer represent the capital, provided the procedures as prescribed in the Implementing Regulations in order to decrease the capital are followed; and
- (e) purchase its own Shares, as treasury shares, subject to the approval of the Registrar.

3 **TRANSFER OF SHARES**

- 3.1 The Shareholder may transfer his/its Shares in the FZE to a third party by virtue of an instrument of transfer in writing.
- 3.2 The instrument of transfer in writing shall be executed by the transferor and the transferee (or their duly authorised representatives) in front of a representative of the Authority and any other documents required by the Authority to register the transfer of shares shall be submitted to the Authority at the same time.
- 3.3 A transfer of the Shares shall not bind the FZE or any person until the date on which the transfer of Shares is registered in the Companies Register which is maintained by the Registrar.

4 **TRANSMISSION OF SHARES**

- 4.1 If the Shareholder dies, his personal representative shall be the only person recognised by the FZE as having title to the Shares.
- 4.2 A person becoming entitled to a Share in consequence of the death or bankruptcy of the Shareholder shall be registered as a Shareholder upon giving notice to the FZE and upon registration he shall have the same rights as the previous Shareholder.
- 4.3 At the time a person is registered as a Shareholder in the Companies Register, that person shall automatically agree to be bound by the Memorandum of Association and the Articles of Association of the FZE.

5 **DIVIDENDS**

Decision to Declare a Dividend

- 5.1 Subject to the Implementing Regulations, the FZE may by a decision of the Directors, declare dividends.
- 5.2 Unless the decision of the Director(s) to declare a dividend or the Resolution to pay a dividend specify otherwise, the dividend must be paid to the Shareholder within five (5) business days from the date of the Resolution.
- 5.3 Where a dividend is declared or a distribution made, or the same is recommended to the Shareholder, the Directors must resolve that immediately after a dividend is



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Company Secretary



declared or a distribution is made, the FZE should, on reasonable grounds, be able to pay its debts as they become due in the normal course of business.

- 5.4 A dividend shall be recommended by the Directors to the Shareholder. The Shareholder may by a Resolution, declare a dividend which is higher than the amount recommended by the Directors, however, such a dividend shall only be payable to the extent the Directors are able to provide the resolution set out in Article 5.3 in respect of the dividend amount recommended by the Shareholder.

Distribution meaning

- 5.5 In this Article 5, "distribution" means the distribution of assets of the FZE to the Shareholder, including dividends, whether in cash or otherwise, except distribution by way of:

- (a) an issue of bonus shares;
- (b) redemption or purchase of the FZE's own Shares, out of the share capital or out of unrealised profits;
- (c) reduction of share capital, by extinguishing or reducing the liability of a Shareholder on the Shares; and
- (d) distribution of assets to the Shareholder on its winding up.

- 5.6 The Shareholder must return a distribution received from the FZE if the distribution has been made in contravention of this Article 5. Where the distribution received is in a form other than cash, the Shareholder must pay a sum equal to the value of the distribution.

Interim Dividends

- 5.7 Subject to the provisions of the Implementing Regulations, the FZE may, in accordance with a decision of the Directors, pay interim dividends if it appears to them that they are justified by the profits of the FZE available for distribution.

Payment of Dividends

- 5.8 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Shareholder. Every cheque shall be made payable to the order of the Shareholder, or to such other person as the Shareholder may in writing direct, and payment of the cheque shall be a good discharge to the FZE.

General

- 5.9 No dividend or other moneys payable in respect of a Share shall bear interest.
- 5.10 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the FZE. The amount of the dividend shall then be dealt with in accordance with the applicable Accounting Standards.

6 DIRECTORS AND MANAGEMENT

Powers of Directors

- 6.1 Subject to the matters that are required to be determined by the Shareholder at a General Meeting as provided in these Articles and the Implementing Regulations, the Directors are responsible for the management of the FZE's business, for which purpose they may exercise all of the powers of the FZE. The Directors shall have the following authorities and powers which shall be exercised jointly by all the Directors of the FZE:

- (a) to collect, receive, enforce, release and give valid receipts and discharges for any and all debts or obligations of or owing to or by the FZE;



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Company Secretary



- (11)
- (b) to establish branches and/or incorporate subsidiaries and/or any type of the companies in the UAE or outside of UAE and sign any documents including and not limited to memorandum and articles of association and amendments thereto, national/ local service agent agreements and amendments thereto, sponsor agreements, application forms, instruments or any resolutions in connection thereto and to execute any resolution to appoint/resign and empower any officer, including general manager, director or company secretary of such companies in which the FZE is a shareholder or a branch which is owned by the FZE;
 - (c) to buy, acquire, sell or assign shares in companies inside or outside the UAE in the name of the FZE and on its behalf, to enter into joint ventures agreements, termination agreements, to execute any resolution or sign share transfer/ acquisition agreements, forms, undertakings, letters, guarantees, memorandum and articles of association or any amendments thereto in any of the companies in which the FZE owns or intends to acquire shares;
 - (d) to take all necessary procedures, to sign any agreement, and/or resolution(s) before all competent authorities, this includes without limitation, the Authority, the Notary Public, the Departments of Economic Development, Ministry of Economy, Chamber of Commerce, the Land Departments, Real Estate Regulator Authority or any other governmental or semi-governmental authorities inside the UAE or outside of the UAE;
 - (e) to grant the general managers and directors of the company and branches in which the FZE is a shareholder, all financial, banking, management and commercial powers including without limitation, the right to open, operate and close bank accounts, pledge, mortgage, sale and purchase, financial securities, guarantees, loans, banking facilities and other powers and authorities without any limitations and to sign any resolutions or amendments to the memorandum of association in connection therewith;
 - (f) to acknowledge and confirm all debts and liabilities due to and payable by the FZE to bank(s) or any third parties for any period of time (whether or not in excess of three years) and to execute and sign any confirmation in this regard;
 - (g) to buy, sublease, sell, purchase, exchange, release, discharge, surrender, mortgage, pledge, charge, lease or otherwise dispose or assign of any part of the FZE's assets, properties, lands, real estate units, movable & immovable, for such consideration and subject to such other terms and conditions and to sign gift, transfer, sale and purchase contracts or any other agreements in connection therewith;
 - (h) to sign and execute any lease agreement or sublease agreement to be entered into by the FZE of any nature whatsoever;
 - (i) negotiate, sign and execute any agreement, contract, undertaking or indemnity of any nature whatsoever (including any amendments thereto), including, any document relating to any commercial or banking transaction and take all actions as may be deemed necessary by the Directors in relation to the foregoing;
 - (j) to open, close, operate bank account(s) of any type and make any amendments or changes to any bank account of the FZE, or any account with any financial institution including banks, and execute all mandates, documents including the use of internet/ electronic banking delivery channels;
 - (k) apply for, negotiate, execute, avail or obtain accept any finance, credit facilities, letters of credit, finance facilities, import and export facilities, loans, mortgages or carry out any borrowing for the FZE, for any monetary amount from any bank in any jurisdiction, including the UAE ("Credit Facilities") or



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Company Secretary



such terms and conditions as the Directors may deem to be in the best interest of the FZE and to sign any acceptance thereof and any subsequent amendment, modification or revision to such Credit Facilities or any part thereof and all other relevant documents for and on behalf of the FZE;

- (l) to obtain all Credit Facilities including but not limited to secured or unsecured borrowings of monies, overdrafts, letters of credit, trade receivables, discounting facilities, trust receipts, bonds, foreign exchange, bank guarantees and to do and execute all banking transactions and sign all documents with said bank for said credit facilities (including, without limitation, any indemnities or promissory notes);
- (m) to agree to all renewals, variations (including revisions of all limits and pricing of the Credit Facilities), restructuring, substitution and/or interchange of the Credit Facilities with full authority to accept, for and on behalf of the FZE, all terms and conditions, including security, as may be required by the relevant banks (from whom the FZE has obtained Credit Facilities) from time to time, stated in any subsequent or supplemental letters in connection with the Credit Facilities;
- (n) to arrange with and accept from the relevant banks (from whom the FZE has obtained Credit Facilities) the provision of any and all services or products by such banks;
- (o) to carry out any banking or finance related transactions, to represent the FZE before all the banks with which the FZE does business, avails any financial services, signs any agreement, form, document, letter, notice, or banking facilities or products from, or maintains accounts with in any jurisdiction, including the UAE, to execute any documentation or contract on behalf of the FZE, be it a commercial or in relation to banking or finance, procure credit, lending, in relation to any transaction, facility, credit facility or borrowing, from any person (legal or natural) or any financial institution, including a bank;
- (p) to sign any cheques, drafts, bills of exchange, payment orders or any other negotiable instrument of the FZE, of any value whatsoever, which may be deemed necessary by such person, in relation to any matter, from time to time;
- (q) to do such acts that may be necessary or ancillary to the above, for or before the banks;
- (r) to do any and all acts and things and to approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, certificates, notices, instructions, communications, confirmations, agreements or other documents ancillary to or in connection with any transactions, agreements and other documents provided by the FZE, from time to time;
- (s) to open, operate and close investment accounts in the name of the FZE; and
- (t) on behalf of the FZE:
 - (i) incorporate any corporate entity on behalf of the FZE in any jurisdiction, including Jebel Ali Free Zone;
 - (ii) subscribe to any number of shares (including any class of shares) in any corporate entity in any jurisdiction;
 - (iii) acquire any number of shares as the Directors may deem fit in any corporate entity in any jurisdiction



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Company Secretary



- (iv) establish or acquire any branch with any licensed activity in any jurisdiction, including the Jebel Ali Free Zone as the Directors may deem fit;
- (u) (the corporate entity or branch incorporated and established by the FZE and the corporate entity in which the FZE acquires or subscribes shares and branch which the FZE acquires shall be referred to as "Future Entities" and each a "Future Entity"); and
- (v) sell, assign or transfer any number of shares in any Future Entity (including a branch) or Subsidiary of the FZE as the Directors may deem fit;
- (v) on behalf of the FZE
 - (i) sign any resolution for incorporation or establishment of any Future Entity (including any Subsidiary), acquisition of any shares, subscription of any shares, acquisition of any branch or sale, assignment of transfer of any shares or branch in any Future Entity and/or Subsidiary of the FZE as the Directors may deem fit;
 - (ii) sign memorandum and articles of association and any amendment thereto for any nature whatsoever, national/ local service agency agreements, of any Future Entity and/ or Subsidiary of the FZE;
 - (iii) appoint, remove or suspend any director, general manager, company secretary or any officer or employee of any Future Entity or Subsidiary of the FZE;
 - (iv) as a shareholder and parent company in any Future Entity or Subsidiary of the FZE, negotiate and sign any lease or sublease agreement with the Authority or any corporate entity;
 - (v) sign any resolution of any nature whatsoever;
 - (vi) appoint and remove attorneys and authorised signatories of the FZE from time to time; and
 - (w) to delegate part or all of the above-mentioned powers to any person and revoke such delegation as they deem fit.

6.2 In the event the FZE proposes to create a security interest as permitted under the Implementing Regulations, to be issued by the FZE, the Directors shall have the power to register the security interest with the Registrar.

Appointment and Removal of Directors

6.3 The FZE shall have at least one (1) Director.

6.4 The first Director(s) shall be appointed by the Shareholder that incorporated the FZE. A Director may be appointed or removed, and any vacancy filled, by a Resolution.

6.5 The FZE shall have a secretary, who shall be appointed and removed by a Resolution (the Secretary). The offices of a Director and Secretary may be held jointly by a single person.

Conflict of Interest

6.6 If a Director has a direct or indirect interest in a transaction entered into or proposed to be entered into by the FZE or a Subsidiary of the FZE, which interest, to a material extent conflicts or may conflict with the interests of the FZE and of which conflict the Director is aware, the Director must disclose to the FZE the nature and extent of the interest.



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 Company Secretary



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- 6.7 The disclosure under Article 6.6 must be made by the Director in writing to the FZE, as soon as practicable after the Director becomes aware of the circumstances which gave rise to the duty of the Director to make the disclosure.
- 6.8 The transaction, in which a conflict arises as described in this Article 6 may still be authorised by the FZE. The Directors shall refer the transaction to a General Meeting and the Shareholder may by a Resolution confirm the transaction.
- 6.9 The FZE or the Shareholder may not claim a transaction to be void, or hold a Director accountable where:
- (a) the transaction is confirmed by a Resolution; and
 - (b) the nature and extent of the Director's interest in the transaction was accurately disclosed in reasonable detail in the notice calling the General Meeting at which the resolution confirming the transaction is passed.

Proceedings of Directors

- 6.10 To the extent that the FZE does not have more than one (1) Director, Articles 6.11 to 6.24 do not apply and the Director may take decisions without regard to Articles 6.11 to 6.24.
- 6.11 Any decision of the Directors must be either a majority decision at a meeting of the Directors or a decision taken in accordance with Article 6.12.
- 6.12 A decision of the directors is taken in accordance with this Article when all eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

Calling a Meeting

- 6.13 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board.
- 6.14 Notice of any Directors' or Board meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) an agenda of items to be considered at the meeting;
 - (d) any supporting documents that should be considered before the meeting; and
 - (e) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 6.15 Notice of a Directors' meeting must be given to each Director in writing at least five (5) days from when the meeting is scheduled to take place, unless all of the eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve to a shorter notice period.

Participation in Directors' meetings

- 6.16 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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Muhammad
Company Secretary



- 6.17 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is located.

Quorum

- 6.18 The quorum for the transaction of the business of the board of Directors shall be two or any other number fixed by the Directors.
- 6.19 If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in respect of employees of the FZE or of calling a General Meeting.

Alternate Director

- 6.20 Any Director may appoint any other Director or any other person approved by the Directors to act as his alternate and may remove the alternate Director so appointed. The alternate Director shall perform all the functions of his appointer as a Director only in the absence of the Director.
- 6.21 An alternate Director shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.
- 6.22 An alternate Director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.
- 6.23 Any appointment or removal of an alternate Director shall be given to the Secretary of the FZE.
- 6.24 Unless otherwise provided, an alternate Director shall not be regarded as the agent of his appointor but shall be responsible for his acts or omissions.

Minutes

- 6.25 The Secretary shall cause minutes to be kept to record:
- (a) all appointments of officers made by the Directors or Shareholder; and
 - (b) all proceedings at General Meetings of the FZE's Shareholder and of the Directors including the names of the Directors present at each such meeting.
- 6.26 The Secretary is authorised by the FZE to certify true copies of the minutes, or extracts of the minutes.

Manager

- 6.27 The FZE shall have a manager, whose name will be recorded in the Companies Register and appear on the licence of the FZE issued by the Authority (the Manager).

Appointment and Removal of the Manager

- 6.28 The position of a Manager may be held by the Shareholder, Director or the Secretary.
- 6.29 The Manager may be appointed or removed by a Resolution or by a decision of the Directors.

Powers of the Manager

- 6.30 The Manager is authorised and directed by the Shareholder to manage the day to day affairs of the FZE and undertake all activities required for that purpose including, but not limited to:
- (a) the power to act for, in the name of and on behalf of the FZE;
 - (b) to carry on and manage the day-to-day operations of the FZE and to sign on behalf of and represent the FZE and transact, manage and carry on and do all

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Amel chat
Company Secretary



things requisite necessary or in any manner connected or having reference to the affairs of the FZE;

- (c) deal with and do all things necessary with the Customs Authority, in order to clear any goods to be used by the FZE from the Customs Authority;
- (d) deal with and do all things necessary with the relevant labour and immigration departments at the Authority in order to register and cancel the employment of any employees of the FZE as well as any other matters concerning the FZE, its employees and the immigration and labour departments;
- (e) represent the FZE before the Authority for any matter whatsoever;
- (f) sign and execute any lease agreement or sublease agreement to be entered into between the FZE and the Authority or any person or corporate entity in respect of the premises to be leased or subleased by the FZE;
- (g) liaise and deal with the Dubai Electricity & Water Authority, district cooling, du, Etisalat and any other utility companies, in respect of the supply of any utility services to the FZE;
- (h) sign and execute any application forms, letters, submissions or requests to the Authority or equivalent government authorities in any other jurisdiction; and
- (i) delegate any of the above authorities to any person as the Manager may deem fit.

7 GENERAL MEETINGS

7.1 The FZE shall hold a General Meeting as its annual General Meeting within eighteen (18) months from the date of the FZE's incorporation. A General Meeting shall then be held at least once every twelve (12) months thereafter.

7.2 Any meetings of the Shareholder which is not the annual General Meeting shall be referred to as an extra-ordinary General Meeting.

Calling a General Meeting

The Directors may call a General Meeting to consider a matter that the Directors determine requires consideration by the Shareholder. They must call a General Meeting, at least once every twelve (12) months in accordance with Article 7.1.

Notice of a General Meeting

7.3 A General Meeting shall be called by a notice in writing of at least fourteen (14) days and no more than two (2) months to the Shareholder, the Directors and the auditor. If a meeting is called by a shorter notice than fourteen (14) days, the meeting will be considered to be duly called if it is so agreed by the Shareholder.

7.4 The notice should:

- (a) specify the time, place and date of the meeting;
- (b) provide the agenda of the meeting;
- (c) state the general nature of the business of the meeting;
- (d) state the intention to propose a resolution, if any;
- (e) permit the Shareholder to appoint a proxy who may attend and vote on its or his behalf; and
- (f) include a copy of accounts and auditor's report, if relevant.

Quorum and Voting

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Kulichat
 Company Secretary



- 7.5 A General Meeting of the FZE will be considered to be convened, and a resolution will be considered to be passed at such General Meeting, by the Shareholder issuing a decision in writing. If a decision is not taken in writing, the Shareholder may provide the FZE with a record in writing of the decision.

Proxy

- 7.6 The Shareholder is entitled to appoint a proxy for the purposes of representing and voting on its or his behalf at a General Meeting. The instrument of proxy and form of notice to be provided to the FZE for the purposes of appointing a proxy, shall be in the form prescribed in the Implementing Regulations.

Minutes

- 7.7 Minutes of General Meetings shall be prepared summarising all decisions which have taken place at, as well as the decisions taken by, the General Meeting. The minutes shall be entered in a special register, be signed by the Shareholder and be kept at the FZE's head office.

- 7.8 The Shareholder may have access to the register referred to in Article 7.7, either personally or by his/its duly authorised representative, and he/it may also review the balance sheet, the profit and loss account and the annual report of the FZE.

8 ACCOUNTS

Requirement to prepare Accounts

- 8.1 The accounts of the FZE must be approved by the Directors and must be examined and reported on by an auditor. Once the accounts are approved and examined, the Manager must sign the accounts.

- 8.2 The Directors must, for each financial year, lay before a General Meeting:

- (a) the accounts of the FZE, as approved by the Directors and signed by the Manager; and
- (b) the report of the auditor,

in order for the Shareholder to consider and if deemed appropriate, approve the accounts of the FZE for the relevant financial year.

- 8.3 If the Shareholder passes a resolution in writing or at a General Meeting in respect of a particular financial year, that:

- (a) no accounts or auditor's report should be laid before a General Meeting for that financial year; or
- (b) no auditor should be appointed, subject to the approval of the Registrar,

the requirement to lay the accounts and the auditor's report before a General Meeting or appointing the auditor, will be waived until the commencement of the next financial year.

Auditor Appointment

- 8.4 The Registrar shall maintain a list of approved auditors and the FZE must appoint an auditor from the list for the purposes for which the auditor is required under the Implementing Regulations. The FZE may appoint more than one auditor.

- 8.5 The Shareholder may appoint an auditor. If no appointment is made, the existing auditor's term will be extended until a successor is appointed.

- 8.6 An auditor shall have the right to access the records of the FZE that may be required for the audit. The FZE shall provide all information the auditor considers necessary in order to complete its audit.

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Muhammad
Company Secretary



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- 8.7 An auditor is entitled to receive notice of a General Meeting and to attend a General Meeting in respect of an agenda item that is in relation to a matter that the auditor may be concerned with.

9 SECURITY INTERESTS

Share Pledge

- 9.1 The Shareholder may pledge all or any of its or his Shares owned by the Shareholder to a bank or financial institution in respect of a debt or obligation of the Shareholder, the FZE or any other person, by virtue of a written instrument, signed by the Shareholder and the relevant bank or financial institution, in a form approved by the Registrar.

Other Security Interests

- 9.2 The Directors may by a resolution of the Directors at a Board meeting, approve of the FZE granting as security for a debt or obligation of the FZE or any other person:

- (a) a conditional assignment of a lease agreement entered into by the FZE, in favour of any person;
- (b) a mortgage over a building created pursuant to Law no. 1 of 2002 Mortgage of Immovable Property Erected at Jebel Ali Free Zone, issued by Maktoum Bin Rashid Al Maktoum, Ruler of Dubai, in favour of a bank or financial institution;
- (c) a pledge over the FZE's movable assets, in favour of any person; or
- (d) any other security interest available under the laws of the UAE, in favour of any person, and as permitted by the Registrar.

- 9.3 The instrument creating the security interest pursuant to Article 9.2, shall be in a form approved by the Registrar. The security interest shall be created at the time the instrument creating the security interest is entered into the security register maintained by the Registrar.

10 WINDING UP

- 10.1 The FZE may be wound up:

- (a) by the Registrar; or
- (b) voluntarily, by a Resolution.

- 10.2 The FZE may be wound up in any one of the following cases:

- (a) the period fixed for the duration of the FZE has expired;
- (b) when an event as prescribed in these Articles takes place, which results in the FZE being required to be wound up; or
- (c) the Shareholder at a General Meeting, by a Resolution, resolves for the FZE to be wound up voluntarily.

- 10.3 Subject to the Implementing Regulations, if the FZE is to be wound up voluntarily, the Shareholder may by a Resolution, appoint one or more auditors as liquidators, whose appointment shall be notified to the Registrar.

11 MISCELLANEOUS

- 11.1 Subject to the prior approval of the Authority or the Registrar, the Shareholder may by a Resolution, alter, cancel, supplement, or vary any or all of these Articles, as it may consider appropriate from time to time.

- 11.2 The FZE shall comply with:

- (a) the Memorandum and Articles of Association of the FZE;

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Merchant
Company Secretary



- (b) the Implementing Regulations;
- (c) the provisions of Federal Law No (2) of 2015, as applied by the Registrar; and
- (d) the terms of the licence issued by the Authority to the FZE.

11.3 Any dispute or claim arises which is in any way connected with the Memorandum of Association of the FZE or this Articles of Association of the FZE shall be referred to the Dubai Courts.

11.4 Matters not provided for in this Memorandum of Association of the FZE or this Articles of Association shall be subject to the Implementing Regulations and the provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as applied at the discretion of the Registrar.

We, the undersigned, are desirous of forming a free zone establishment pursuant to this Articles of Association and agree to be bound by these Articles of Association.



ENGRO EXIMP FZE

Represented by:

Mohamed Nazmy Ibrahim

Date

Munira.H



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Mueichat
Company Secretary



Schedule 1 - Definitions

1 In these Articles, the following terms shall have the meanings set opposite:

'Accounting Standards'	means the International Financial Reporting Standards issued by the International Accounting Standards Board;
'AED'	means UAE Dirhams, the lawful currency of the UAE;
'Articles'	means these articles of association of the FZE;
'Authority'	means the Jebel Ali Free Zone Authority;
'Board'	means the board of Directors;
'Companies Register'	means the register of companies maintained by the Registrar;
'Customs Authority'	means Dubai Customs;
'Directors'	means the directors of the FZE;
'FZE'	means the company to be incorporated by the Shareholder pursuant to this Memorandum;
'General Meeting'	means a general meeting of the Shareholder duly convened in accordance with the provisions of these Articles;
'Implementing Regulations'	means the Jebel Ali Free Zone Companies Implementing Regulations 2016;
'Manager'	has the meaning given to it in Clause 6.27;
'Secretary'	has the meaning given to it in Article 6.5;
'Shares'	means shares in the capital of the FZE;
'Shareholder'	means the shareholder of the FZE, particulars of which are set out in Article 2.2;
'Subsidiary'	means a body corporate: fifty per cent (50%) of whose directors can be elected by another company; or whose majority voting rights are directly or indirectly controlled or owned by another company.
'Registrar'	means the person appointed as Registrar of companies pursuant to the Implementing Regulations;
'Resolution'	means a resolution passed at a General Meeting by the Shareholder in person, or where proxies are allowed, by proxy or a resolution in writing signed by the Shareholder or its authorised representative; and
'UAE'	means the United Arab Emirates.

2 In these Articles, unless the context otherwise requires:

- (a) words in the singular shall include the plural and vice versa and words importing any gender includes every gender;

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Amachat
Company Secretary



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- (b) words relating to natural persons shall include companies, entities, associations or bodies of persons whether incorporated or not;
- (c) references to month, monthly and year and any other references in time shall be construed by reference to the Gregorian calendar;
- (d) references to times of day are, unless the context requires otherwise, to the time in the UAE and references to a day are to a period of 24 hours running from midnight on the previous day;
- (e) references to any legislation or legislative provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions;
- (f) references to periods of time as being given from a given day, or day on which an act or event occurs, are to be calculated inclusive of that day; and
- (g) references to any legislation or legislative provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions.

3

The headings in these Articles are for convenience only and shall not affect its interpretation.

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[Handwritten signature]
Company Secretary



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Free Zone Establishment



شهادة تأسيس CERTIFICATE OF FORMATION

This is to certify that

ENGRO LNG FZE

has been duly formed as a Free Zone Establishment with limited liability pursuant to Law No. 9 of 1992 and Implementation Regulations issued thereunder by the Jebel Ali Free Zone and Registered in the FZE Register this

03-October-2022

This certificate is issued subject to and upon the terms contained in the said Law and implementing Regulations (as the same may be varied from time to time) and of the FZE conditions issued or to be issued by the Jebel Ali Free Zone from time to time and the Licence issued or to be issued by the Jebel Ali Free Zone in respect of the aforementioned Free Zone Establishment.

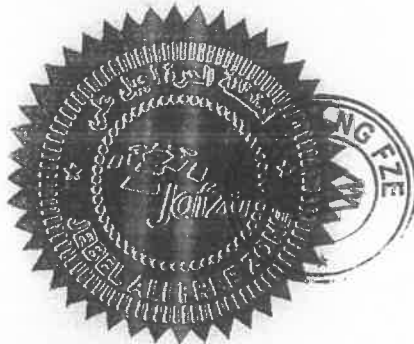
Registrar
Jebel Ali Free Zone

المسجل
المنطقة الحرة لجبل علي

نشهد بموجب هذا بأن
اينجرو ال ان جي ٢٢٢
قد تم تأسيسها كمؤسسة منطقة حرة ذات مسؤولية
محدودة طبقاً للقانون رقم ٩ لسنة ١٩٩٢ وللأنظمة المنفذة
للقانون الصادر عن المنطقة الحرة لجبل علي وقد تم
تسجيلها في سجل مؤسسات المنطقة الحرة في هذا اليوم

٢٠٢٢/١٠/٠٣

أصدرت هذه الشهادة وفقاً للبنود المدرجة في القانون
المذكور والأنظمة المنفذة له (ولما قد يتم تعديله من حين
لآخر) ولشروط مؤسسات المنطقة الحرة الصادرة أو التي قد
تصدر عن المنطقة الحرة لجبل علي من حين لآخر
والترخيص الصادر أو الذي سيتم إصداره من قبل المنطقة
الحرة لجبل علي بخصوص مؤسسة المنطقة الحرة
المذكورة



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Amehant
Company Secretary

22089904 ٢٢٠٨٩٩٠

Registration No. :

رقم التسجيل :

رخصة تجارية عامة
General Trading License
Government of Duoi

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License Details

License Number 25484127
Licensee ENGRO LNG FZE
Trade Name ENGRO LNG FZE
Legal Status FZE (Limited Liability)
Issue Date 03/10/2022
Expiry Date 02/10/2023
Business Unit Jebel Ali Free Zone

Company Manager

Name of Manager SYED KALEEM ASGHAR NAQVI ASGHAR MEHDI

Address

Premises No. JAFZA One, Tower A, 11th Floor, Jebel Ali Free Zone
Dubai United Arab Emirates

Floor Number
Building Name
Area Name

Activities

General Trading
Industrial & Liquefied Natural Gas Trading

License Remarks

نفاصيل الرخصة

رقم الرخصة ٢٥٤٨٤١٢٧
صاحب الرخصة اينجروال ان جي.م.م
الاسم التجاري اينجروال ان جي.م.م
الشكل القانوني م.م (ذات مسؤولية محدودة)
تاريخ الإصدار ٢٠٢٢/١٠/٠٣
تاريخ الانتهاء ٢٠٢٣/١٠/٠٢
قطاع العمل المنطقة الحرة لجبل علي

مدير الشركة

اسم مدير الشركة سيد كليم اصغر نقوي اصغر مهدي

العنوان

المقر رقم

رقم الطابق
اسم المبنى
اسم المنطقة

النشاطات

تجارة عامة
تجارة البضائع المستعملة والغاز المسال

ملاحظات الترخيص

001-5484127-031022



CN3919616

- For Verification: Visit <http://hub.dgpc.dubai.gov.ae/EDV> and enter the EDV No. 14042967 Issued On: 04-OCT-22

(GT)



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Amadant
Company Secretary



وثيقة إلكترونية معتمدة وصادرة بدون توقيع من سلطة المنطقة الحرة لجبل علي
Approved electronic document issued without signature by JEBEL ALI FREE ZONE AUTHORITY





engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
DMOC-822132

19 October 2022

To:

The Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

Subject: Requirement to provide attested copy of the Applicant's latest yearly submission to the regulator for the licence of sale of natural gas under Rule 4 of the NGRA Rules, 2002.

Dear Sir,

We would like to inform you that Engro LNG FZE (the "Applicant") has been recently incorporated for the purpose engaging in the sale of natural gas. The Applicant is required to provide the attested copies of its yearly submissions to the regulator for obtaining a valid license in accordance with Rule 4(3)(c) of the NGRA Rules 2002.

The Applicant has been incorporated in Dubai, United Arab Emirates and as such, in pursuance of Rule 4(3)(d), we have appended to our application the certificate of incumbency issued by the Jebel Ali Free Zone Authority setting out the Applicant's information including, information pertaining to the shareholding and management.

Regards,

Arlin Merchant



Arlin Merchant

Company Secretary

Reference: 12553104
Date: 21/10/2022
Addressed To: ENGRO LNG FZE

المرجع: ١٢٥٥٣١٠٤
التاريخ: ٢٠٢٢/١٠/٢١
موجهة إلى: ENGRO LNG FZE

Subject: Request Company Officers and Shareholders Information

الموضوع: طلب معلومات بشأن أعضاء مجلس الإدارة والملاك

Dear Sirs,

The Jebel Ali Free Zone Authority hereby certifies that ENGRO LNG FZE has been formed and registered as an FZE on 03-10-2022, under the Registration No. 22089904.

تحية طيبة وبعد،
تشهد سلطة المنطقة الحرة لجبل علي بأن إنجرو ال ان جي م م ح تم تأسيسها وتسجيلها ك مؤسسة منطقة حرة بتاريخ ٢٠٢٢/١٠/٠٣ وتحت رقم تسجيل ٢٢٠٨٩٩٠٤.

For your information, please find the below list of relevant parties for the above Establishment.

لمعلوماتكم تجدون أدناه قائمة بأسماء المعنيين للمؤسسة المذكورة أعلاه.

FZE Directors
Ghiasuddin Khan
Mazhar Abbas Hasnani

Nationality
Pakistan
Pakistan

FZE Manager
Syed Kaleem Asghar Naqvi Asghar Mehdi

Nationality
Pakistan

FZE Secretary
Arlin Merchant

Nationality
Canada

FZE Shareholder

Nationality

Engro Eximp Fze

No. of Share	Value of Share
100	100

The above party(ies) are authorized signatories for the Establishment.

المعنيين المذكورين أعلاه هم المخولين بالتوقيع نيابة عن المؤسسة.

This letter has been issued upon Establishment request and without any legal liabilities on Jafza.

وقد أعطيت هذه الرسالة بناء على طلب المؤسسة المذكورة أعلاه دون تحمل المنطقة الحرة لجبل علي أي مسؤولية تجاه الغير.

With regards,

وتفضلوا بقبول فائق الاحترام،



Jebel Ali Free Zone Authority

سلطة المنطقة الحرة لجبل علي

This letter is valid for 30 days from the date of issue.
For any further information, please contact Jafza Call Center at JAFZA (800-52392)

هذه الرسالة صالحة لمدة ٣٠ يوما من تاريخ الإصدار
لمزيد من المعلومات يرجى الاتصال بمركز خدمة عملاء جافزا على
800-JAFZA (800-52392)

- This is a computer generated document which does not require signature -
- For Verification: Visit <https://edv.ezw.com> and enter the EDV No. -12063580

إحدى شركات موانئ دبي العالمية

ص ب 16898 دبي ا.ع.م هاتف 971 4 861 2222 Jafza



1 2 0 6 3 5 8 0

This letter is valid for 30 days from the date of issue.
For any further information, please contact Jafza Call Center at
JAFZA (800-52392)

هذه الرسالة صالحة لمدة ٣٠ يوما من تاريخ الإصدار
لمزيد من المعلومات يرجى الاتصال بمركز خدمة عملاء جافزا على
800-JAFZA (800-52392)

- This is a computer generated document which does not require signature -
- For Verification: Visit <https://edv.ezw.com> and enter the EDV No. -12063580

إحدى شركات موانئ دبي العالمية

من ب 16888 دبي، ا.ع.م هاتف: +971 4 861 2222 Jafza.ae



engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
DMCC-822132

To:

19 October 2022

The Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

Subject: Requirement of attested audited and unaudited half yearly financial statement for the licence of sale of natural gas under Rule 4 of the NGRA Rules, 2002.

Dear Sir,

We would like to inform you that Engro LNG FZE (the "Applicant") has been recently incorporated for the purpose of engaging in the sale of natural gas.

The Applicant, as a newly incorporated entity, has not yet completed its first financial year. Therefore, the requirement stated in the aforementioned rule for the submission of audited and unaudited half yearly financial statements cannot be fulfilled.

Regards,

A Merchant



Arlin Merchant

Company Secretary



engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
DMCC-822132

RESOLUTION NO.1 OF 2022

RESOLUTIONS OF THE DIRECTORS OF ENGRO LNG FZE DATED 17 OCTOBER 2022


We, the undersigned, being directors of Engro LNG FZE, a company incorporated in the Jebel Ali Free Zone, Dubai, United Arab Emirates, with license no. 25484127 (the "Company"), for the time being pursuant to Article 6.1 of the Company's Articles of Association, resolve the following:


RESOLVE THAT, the Company is duly empowered and authorised to prepare and apply to the Oil and Gas Regulatory Authority, Pakistan for a license in respect of sale and marketing of RLNG in Pakistan (the "Application").

FURTHER RESOLVE THAT, the Chief Executive Officer, Chief Financial Officer and the Company Secretary (the "Authorised Persons") of the Company are hereby authorised, jointly or severally, to negotiate, finalize and execute the Application and any and all relevant documents and instruments in relation thereto.

FURTHER RESOLVE THAT, the Authorised Persons of the Company are hereby empowered and authorised to, jointly or severally, to do all acts, matters, deeds, things and take any and all necessary steps and actions to complete all legal formalities and file all necessary documentation as may be necessary or incidental for the purpose of implementing the aforesaid resolutions for and on behalf of the Company.

FURTHER RESOLVE THAT, the Authorised Persons of the Company may delegate all or any of the above powers conferred on them in respect of the foregoing to Manager, Commercial of Engro Eximp FZE and General Manager Commercial of Engro Eximp FZE.


Name: Ghiasuddin Khan
Title: Director


Name: Mazhar Abbas Hasnani
Title: Director

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Company Secretary





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Government of Dubai

Issued Pursuant to UAE Law No. 2 of
1986 & Jebel Ali Free Zone
Companies Implementing Regulations
2016

MEMORANDUM AND ARTICLES OF
ASSOCIATION

of

ENGRO EXIMP FZE

Incorporated on 04 August 2011 in the
Jebel Ali Free Zone, Dubai, United
Arab Emirates



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Ameichant
Company Secretary

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**FREE ZONE ESTABLISHMENT
MEMORANDUM OF ASSOCIATION**

of

ENGRO EXIMP FZE

1 FZE NAME

The name of the free zone establishment is 'Engro Eximp FZE' (the FZE).

2 FZE REGISTERED ADDRESS

The Registered address of the FZE will be situated in BCW, JAFZA One, 11th Floor, office no. 1136, Jebel Ali Free Zone, Dubai, United Arab Emirates.

3 BUSINESS OBJECTIVES

3.1 The business objectives for which the FZE is established are:


- (a) General Trading
- (b) to carry on all such business within the area of the Jebel Ali Free Zone as the Jebel Ali Free Zone Authority may permit under the terms of the licence issued in respect of the FZE; and
- (c) to carry on any other trade or business which can be carried on by the FZE in connection with or as ancillary to any of the business objectives mentioned in this Clause 3 or the general business of the FZE.

4 GENERAL

4.1 This Memorandum of Association may not be amended, unless a resolution of the shareholder of the FZE is passed at a general meeting or in writing by the shareholder of the FZE, in person, or where proxies are allowed, by proxy.

4.2 The FZE shall have separate legal personality wholly distinct from that of its shareholder and the liability of the shareholder for the debts and obligations of the FZE shall be limited to the amount of the share capital of the FZE paid and payable by the relevant shareholder. To the extent that the shareholder has partly paid for shares in the share capital of the FZE, the relevant shareholder shall be liable for the paid and unpaid portion of the shares they hold in the share capital of the FZE.

I / We, the undersigned, am desirous of forming a free zone establishment pursuant to this Memorandum of Association.

SIGNED by 
[ATCO's attorney]
on behalf of
ENGRO FERTILIZERS LIMITED

DATED:



CERTIFIED TRUE COPY

Company Secretary

FREE ZONE ESTABLISHMENT
ARTICLES OF ASSOCIATION
of
ENGRO EXIMP FZE

1 INTRODUCTION

- 1.1 Any terms defined in these Articles shall have the meanings as set out in Schedule 1.
- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles, shall have the same meaning as in the Implementing Regulations as in force on the date when these Articles become binding on the FZE.

2 CAPITAL AND SHARES

Share Capital

- 2.1 The capital of the FZE is One (1) Shares with a value of AED 1,000,000. Share must be paid in full by the Shareholder when allotted, unless the Registrar authorises a Share to be partly paid.

Details of the Shareholder

- 2.2 The capital of the FZE is distributed as follows:

(a) **Name of Shareholder:** Engro Fertilizers Limited

Nationality: Pakistan

Address: 7th & 8th Floor, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi, Pakistan

Number of Shares: One (1)

Percentage: 100%

- 2.3 Subject to the provisions of the Implementing Regulations and without prejudice to any rights, entitlements or restrictions attached to any existing Share, the FZE may issue Shares as may be determined by a Resolution.

Rights attached to Shares

- 2.4 Each Share:

- (a) carries the right to vote at a General Meeting;
- (b) represents a proportionate interest in the ownership of the FZE; and
- (c) ranks equally with other Shares in all respects.

Changes to the Share Capital

- 2.5 The FZE may through a Resolution:

- (a) increase the share capital of the FZE by issuing further Shares;
- (b) consolidate and divide all or some of the Shares into:



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3
CERTIFIED TRUE COPY
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Company Secretary

- (i) a lesser number of Shares than before the consolidation, resulting in an increase in the value of each Share;
- (ii) a greater number of Shares than before the consolidation, resulting in a decrease in the value of each Share;

provided the aggregate value of the Shares remains the same before and after the consolidation or division.

- (c) issue Shares for consideration other than cash, as long as the value of the consideration other than cash is confirmed in writing by an auditor and the auditor is approved by the Registrar; and
- (d) decrease the capital by:
 - (i) reducing the value of the shares, either by (i) reimbursing part of the value to the Shareholder; or (ii) absolving the Shareholder of the unpaid amount of their Shares, where the Registrar has permitted Shares to be partly paid; or
 - (ii) cancelling paid up capital, to reflect: (i) a loss sustained by the FZE; or (ii) where the available assets of the FZE no longer represent the capital,

provided the procedures as prescribed in the Implementing Regulations in order to decrease the capital are followed; and

- (e) purchase its own Shares, as treasury shares, subject to the approval of the Registrar.

3 TRANSFER OF SHARES

- 3.1 The Shareholder may transfer his/its Shares in the FZE to a third party by virtue of an instrument of transfer in writing.
- 3.2 The instrument of transfer in writing shall be executed by the transferor and the transferee (or their duly authorised representatives) in front of a representative of the Authority and any other documents required by the Authority to register the transfer of shares shall be submitted to the Authority at the same time.
- 3.3 A transfer of the Shares shall not bind the FZE or any person until the date on which the transfer of Shares is registered in the Companies Register which is maintained by the Registrar.

4 TRANSMISSION OF SHARES

- 4.1 If the Shareholder dies, his personal representative shall be the only person recognised by the FZE as having title to the Shares.
- 4.2 A person becoming entitled to a Share in consequence of the death or bankruptcy of the Shareholder shall be registered as a Shareholder upon giving notice to the FZE and upon registration he shall have the same rights as the previous Shareholder.

At the time a person is registered as a Shareholder in the Companies Register, that person shall automatically agree to be bound by the Memorandum of Association and the Articles of Association of the FZE.

DIVIDENDS



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Company Secretary

Decision to Declare a Dividend

- 5.1 Subject to the Implementing Regulations, the FZE may by a decision of the Directors, declare dividends.
- 5.2 Unless the decision of the Director(s) to declare a dividend or the Resolution to pay a dividend specify otherwise, the dividend must be paid to the Shareholder on the date of the Resolution.
- 5.3 Where a dividend is declared, or a distribution made, or the same is recommended to the Shareholder, the Directors must resolve that immediately after a dividend is declared or a distribution is made the FZE should, on reasonable grounds, be able to pay its debts as they become due in the normal course of business.
- 5.4 A dividend shall be recommended by the Directors to the Shareholder. The Shareholder may by a Resolution declare a dividend which is higher than the amount recommended by the Directors, however, such a dividend shall only be payable to the extent the Directors are able to provide the decision set out in Article 5.3 in respect of the dividend amount recommended by the Shareholder.

Distribution meaning

- 5.5 In this Article 5, "distribution" means the distribution of assets of the FZE to the Shareholder, including dividends, whether in cash or otherwise, except distribution by way of:
- (a) an issue of bonus shares;
 - (b) redemption or purchase of the FZE's own Shares, out of the share capital or out of unrealised profits;
 - (c) reduction of share capital, by extinguishing or reducing the liability of a Shareholder on the Shares; and
 - (d) distribution of assets to the Shareholder on its winding up.
- 5.6 The Shareholder must return a distribution received from the FZE if the distribution has been made in contravention of this Article 5. Where the distribution received is in a form other than cash, the Shareholder must pay a sum equal to the value of the distribution.

Interim Dividends

- 5.7 Subject to the provisions of the Implementing Regulations, the FZE may, in accordance with a decision of the Directors, pay interim dividends if it appears to them that they are justified by the profits of the FZE available for distribution.

Payment of Dividends

- 5.8 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Shareholder. Every cheque shall be made payable to the order of the Shareholder, or to such other person as the Shareholder may in writing direct, and payment of the cheque shall be a good discharge to the FZE.

General

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Company Secretary

- 5.9 No dividend or other moneys payable in respect of a Share shall bear interest.
- 5.10 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the FZE. The amount of the dividend shall then be dealt with in accordance with the applicable Accounting Standards.

6 DIRECTORS AND MANAGEMENT

Powers of Directors

- 6.1 Subject to the matters that are required to be determined by the Shareholder at a General Meeting as provided in these Articles and the Implementing Regulations, the Directors are responsible for the management of the FZE's business, for which purpose they may exercise all of the powers of the FZE.
- 6.2 In the event the FZE proposes to create a security interest as permitted under the Implementing Regulations, to be issued by the FZE, the Directors shall have the power to register the security interest with the Registrar.

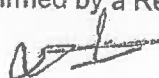
Appointment and Removal of Directors

- 6.3 The FZE shall have at least one (1) Director.
- 6.4 The first Director(s) shall be appointed by the Shareholder that incorporated the FZE. A Director may be appointed or removed, and any vacancy filled, by a Resolution.
- 6.5 The FZE shall have a secretary, who shall be appointed and removed by a Resolution (the **Secretary**). The offices of a Director and Secretary may be held jointly by a single person.

Conflict of Interest

- 6.6 If a Director has a direct or indirect interest in a transaction entered into or proposed to be entered into by the FZE or a Subsidiary of the FZE, which interest, to a material extent conflicts or may conflict with the interests of the FZE and of which conflict the Director is aware, the Director must disclose to the FZE the nature and extent of the interest.
- 6.7 The disclosure under Article 6.6 must be made by the Director in writing to the FZE, as soon as practicable after the Director becomes aware of the circumstances which gave rise to the duty of the Director to make the disclosure.
- 6.8 The transaction, in which a conflict arises as described in this Article 6 may still be authorised by the FZE. The Directors shall refer the transaction to a General Meeting and the Shareholder may by a Resolution confirm the transaction.
- 6.9 The FZE or the Shareholder may not claim a transaction to be void, or hold a Director accountable where:

- (a) the transaction is confirmed by a Resolution; and



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Company Secretary

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- (b) the nature and extent of the Director's interest in the transaction was accurately disclosed in reasonable detail in the notice calling the General Meeting at which the resolution confirming the transaction is passed.

Proceedings of Directors

- 6.10 To the extent that the FZE does not have more than one (1) Director, Articles 6.11 to 6.24 do not apply and the Director may take decisions without regard to Articles 6.11 to 6.24.
- 6.11 Any decision of the Directors must be either a majority decision at a meeting of the Directors or a decision taken in accordance with Article 6.12.
- 6.12 A decision of the directors is taken in accordance with this Article when all eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

Calling a Meeting

- 6.13 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board.
- 6.14 Notice of any Directors' or Board meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) an agenda of items to be considered at the meeting;
 - (d) any supporting documents that should be considered before the meeting; and
 - (e) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 6.15 Notice of a Directors' meeting must be given to each Director in writing at least five (5) days from when the meeting is scheduled to take place, unless all of the eligible Directors (entitled to vote on a matter if it had been proposed at a meeting) approve to a shorter notice period.

Participation in Directors' meetings

- 6.16 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is located.

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Company Secretary

Quorum

- 6.18 The quorum for the transaction of the business of the board of Directors shall be two or any other number fixed by the Directors.
- 6.19 If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in respect of employees of the FZE or of calling a General Meeting.

Alternate Director

- 6.20 Any Director may appoint any other Director or any other person approved by the Directors to act as his alternate and may remove the alternate Director so appointed. The alternate Director shall perform all the functions of his appointor as a Director only in the absence of the Director.
- 6.21 An alternate Director shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.
- 6.22 An alternate Director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.
- 6.23 Any appointment or removal of an alternate Director shall be given to the Secretary of the FZE.
- 6.24 Unless otherwise provided, an alternate Director shall not be regarded as the agent of his appointor but shall be responsible for his acts or omissions.

Minutes

- 6.25 The Secretary shall cause minutes to be kept to record:
- (a) all appointments of officers made by the Directors or Shareholder; and
 - (b) all proceedings at General Meetings of the FZE's Shareholder and of the Directors including the names of the Directors present at each such meeting.
- 6.26 The Secretary is authorised by the FZE to certify true copies of the minutes, or extracts of the minutes.

Manager

- 6.27 The FZE shall have a manager, whose name will be recorded in the Companies Register and appear on the licence of the FZE issued by the Authority (the Manager).

Appointment and Removal of the Manager

- 6.28 The position of a Manager may be held by the Shareholder, Director or the Secretary.
- 6.29 The Manager may be appointed or removed by a Resolution or by a decision of the Directors.

Powers of the Manager



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Company Secretary

6.30 The Manager is authorised and directed by the Shareholder to manage the day to day affairs of the FZE and undertake all activities required for that purpose including, but not limited to:

- (a) the power to act for, in the name of and on behalf of the FZE;
- (b) deal with and do all things necessary with the Customs Authority, in order to clear any goods to be used by the FZE from the Customs Authority;
- (c) deal with and do all things necessary with the relevant labour and immigration departments at the Authority in order to register and cancel the employment of any employees of the FZE as well as any other matters concerning the FZE, its employees and the immigration and labour departments;
- (d) sign and execute any lease agreement to be entered into between the FZE and the Authority in respect of the premises to be leased by the FZE;
- (e) liaise and deal with the Dubai Electricity & Water Authority, district cooling, du, Etisalat and any other utility companies, in respect of the supply of any utility services to the FZE; and
- (f) sign and execute any application forms, letters, submissions or requests to the Authority or equivalent government authorities in any other jurisdiction.

7 GENERAL MEETINGS

7.1 The FZE shall hold a General Meeting as its annual General Meeting within eighteen (18) months from the date of the FZE's incorporation. A General Meeting shall then be held at least once every twelve (12) months thereafter.

7.2 Any meetings of the Shareholder which is not the annual General Meeting shall be referred to as an extra-ordinary General Meeting.

Calling a General Meeting

The Directors may call a General Meeting to consider a matter that the Directors determine requires consideration by the Shareholder. They must call a General Meeting, at least once every twelve (12) months in accordance with Article 7.1.

Notice of a General Meeting

7.3 A General Meeting shall be called by a notice in writing of at least fourteen (14) days and no more than two (2) months to the Shareholder, the Directors and the auditor. If a meeting is called by a shorter notice than fourteen (14) days, the meeting will be considered to be duly called if it is so agreed by the Shareholder.

7.4 The notice should:

- (a) specify the time, place and date of the meeting;
- (b) provide the agenda of the meeting;
- (c) state the general nature of the business of the meeting;



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Company Secretary

- (d) state the intention to propose a resolution, if any;
- (e) permit the Shareholder to appoint a proxy who may attend and vote on its or his behalf; and
- (f) include a copy of accounts and auditor's report, if relevant.

Quorum and Voting

- 7.5 A General Meeting of the FZE will be considered to be convened, and a resolution will be considered to be passed at such General Meeting, by the Shareholder issuing a decision in writing. If a decision is not taken in writing, the Shareholder may provide the FZE with a record in writing of the decision.

Proxy

- 7.6 The Shareholder is entitled to appoint a proxy for the purposes of representing and voting on its or his behalf at a General Meeting. The instrument of proxy and form of notice to be provided to the FZE for the purposes of appointing a proxy, shall be in the form prescribed in the Implementing Regulations.

Minutes

- 7.7 Minutes of General Meetings shall be prepared summarising all decisions which have taken place at, as well as the decisions taken by, the General Meeting. The minutes shall be entered in a special register, be signed by the Shareholder and be kept at the FZE's head office.
- 7.8 The Shareholder may have access to the register referred to in Article 7.7, either personally or by his/its duly authorised representative, and he/it may also review the balance sheet, the profit and loss account and the annual report of the FZE.

8 ACCOUNTS

Requirement to prepare Accounts

- 8.1 The accounts of the FZE must be approved by the Directors and must be examined and reported on by an auditor. Once the accounts are approved and examined, the Manager must sign the accounts.
- 8.2 The Directors must, for each financial year, lay before a General Meeting:
- (a) the accounts of the FZE, as approved by the Directors and signed by the Manager; and
 - (b) the report of the auditor;

in order for the Shareholder to consider and if deemed appropriate, approve the accounts of the FZE for the relevant financial year.

- 8.3 If the Shareholder passes a resolution in writing or at a General Meeting in respect of a particular financial year, that:

- (a) no accounts or auditor's report should be laid before a General Meeting for that financial year; or

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Company Secretary

- (b) no auditor should be appointed, subject to the approval of the Registrar,

the requirement to lay the accounts and the auditor's report before a General Meeting or appointing the auditor, will be waived until the commencement of the next financial year.

Auditor Appointment

- 8.4 The Registrar shall maintain a list of approved auditors and the FZE must appoint an auditor from the list for the purposes for which the auditor is required under the Implementing Regulations. The FZE may appoint more than one auditor.
- 8.5 The Shareholder may appoint an auditor. If no appointment is made, the existing auditor's term will be extended until a successor is appointed.
- 8.6 An auditor shall have the right to access the records of the FZE that may be required for the audit. The FZE shall provide all information the auditor considers necessary in order to complete its audit.
- 8.7 An auditor is entitled to receive notice of a General Meeting and to attend a General Meeting in respect of an agenda item that is in relation to a matter that the auditor may be concerned with.

9 SECURITY INTERESTS

Share Pledge

- 9.1 The Shareholder may pledge all or any of its or his Shares owned by the Shareholder to a bank or financial institution in respect of a debt or obligation of the Shareholder, the FZE or any other person, by virtue of a written Instrument, signed by the Shareholder and the relevant bank of financial institution, in a form approved by the Registrar.

Other Security Interests

- 9.2 The Directors may by a resolution of the Directors at a Board meeting, approve of the FZE granting as security for a debt or obligation of the FZE or any other person:
- (a) a conditional assignment of a lease agreement entered into by the FZE, in favour of any person;
 - (b) a mortgage over a building created pursuant to Law no. 1 of 2002 Mortgage of Immovable Property Erected at Jebel Ali Free Zone, issued by Maktoum Bin Rashid Al Maktoum, Ruler of Dubai, in favour of a bank or financial institution;
 - (c) a pledge over the FZE's movable assets, in favour of any person; or
 - (d) any other security interest available under the laws of the UAE, in favour of any person, and as permitted by the Registrar.
- 9.3 The instrument creating the security interest pursuant to Article 9.2, shall be in a form approved by the Registrar. The security interest shall be created at the time the instrument creating the security interest is entered into the security register maintained by the Registrar.

WINDING UP



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Company Secretary

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- 10.1 The FZE may be wound up:
- (a) by the Registrar; or
 - (b) voluntarily, by a Resolution.
- 10.2 The FZE may be wound up in any one of the following cases:
- (a) the period fixed for the duration of the FZE has expired;
 - (b) when an event as prescribed in these Articles takes place, which results in the FZE being required to be wound up; or
 - (c) the Shareholder at a General Meeting, by a Resolution, resolves for the FZE to be wound up voluntarily.
- 10.3 Subject to the Implementing Regulations, if the FZE is to be wound up voluntarily, the Shareholder may by a Resolution, appoint one or more auditors as liquidators, whose appointment shall be notified to the Registrar.

11 **MISCELLANEOUS**

- 11.1 Subject to the prior approval of the Authority or the Registrar, the Shareholder may by a Resolution, alter, cancel, supplement, or vary any or all of these Articles, as it may consider appropriate from time to time.
- 11.2 The FZE shall comply with:
- (a) the Memorandum and Articles of Association of the FZE;
 - (b) the Implementing Regulations;
 - (c) the provisions of Federal Law No (2) of 2015, as applied by the Registrar; and
 - (d) the terms of the licence issued by the Authority to the FZE.
- 11.3 Any dispute or claim arises which is in any way connected with the Memorandum of Association of the FZE or this Articles of Association of the FZE shall be referred to the Dubai Courts.
- 11.4 Matters not provided for in this Memorandum of Association of the FZE or this Articles of Association shall be subject to the Implementing Regulations and the provisions of the UAE Federal Law No. (2) of 2015 as applied at the discretion of the Registrar.

I / We, the undersigned, am desirous of forming a free zone establishment pursuant to this Articles of Association and agree to be bound by these Articles of Association.


SIGNED by
[ATCO's attorney]
on behalf of
ENGRO FERTILIZERS LIMITED

DATED:



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Company Secretary

Schedule 1 – Definitions

1 In these Articles, the following terms shall have the meanings set opposite:

'Accounting Standards'	means the International Financial Reporting Standards issued by the International Accounting Standards Board;
'AED'	means UAE Dirhams, the lawful currency of the UAE;
'Articles'	means these articles of association of the FZE;
'Authority'	means the Jebel Ali Free Zone Authority;
'Board'	means the board of Directors;
'Companies Register'	means the register of companies maintained by the Registrar;
'Customs Authority'	means Dubai Customs;
'Directors'	means the directors of the FZE;
'FZE'	means the company to be incorporated by the Shareholder pursuant to this Memorandum;
'General Meeting'	means a general meeting of the Shareholder duly convened in accordance with the provisions of these Articles;
'Implementing Regulations'	means the Jebel Ali Free Zone Companies Implementing Regulations 2016;
'Manager'	has the meaning given to it in Clause 6.27;
'Secretary'	has the meaning given to it in Article 6.5;
'Shares'	means shares in the capital of the FZE;
'Shareholder'	means the shareholder of the FZE, particulars of which are set out in Article 2.2;
'Subsidiary'	means a body corporate: fifty per cent (50%) of whose directors can be elected by another company; or whose majority voting rights are directly or indirectly controlled or owned by another company.
'Registrar'	means the person appointed as Registrar of companies pursuant to the Implementing Regulations;
'Resolution'	means a resolution passed at a General Meeting by the Shareholder in person, or where proxies are allowed, by proxy or a resolution in writing signed by the Shareholder or its authorised representative; and



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Company Secretary

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AMENDMENT TO
MEMORANDUM AND ARTICLES OF
ASSOCIATION

OF

ENGRO EXIMP FZE

Incorporated on 04 August 2011 in the
Jebel Ali Free Zone, Dubai, United
Arab Emirates

ADDRESS: Office no. 1123, JAFZA One
Building Tower A
P.O. Box 262746
Jebel Ali Free Zone
Dubai, UAE



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Awachat
Company Secretary



44

AMENDMENT TO THE MEMORANDUM & ARTICLES OF ASSOCIATION
OF
ENGRO EXIMP FZE

Jebel Ali Free Zone Registration Number: 147994

(the "Company")

WHEREAS

- A. The Company was incorporated on 04th August 2011 in the Jebel Ali free Zone, P.O. Box 261358, Dubai, United Arab Emirates.
- B. The Registered address of the FZE is situated in JAFZA One Building, Tower A, Office No. 1123, Jebel Ali Free Zone, Dubai, United Arab Emirates.
- C. An amendment to the memorandum and articles of association was entered into on the _____ October 2019.

IT IS HEREBY AGREED:

Relevant part of Article 2 of the Articles of Association shall be amended to read as follows:

Share Capital:

- 2.1 The capital of the FZE is One (1) Share with a value of AED 1,000,000. Share must be paid in full by the Shareholder when allotted, unless the Registrar authorises a Share to be partly paid.

Details of the Shareholder:

- 2.2 The capital of the FZE is distributed as follows:

Name of Shareholder: Engro Corporation Limited

Nationality: Pakistan

Address: 7th & 8th Floors, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi, 75600. Pakistan

Number of Shares: One (1)

Percentage: 100%

IN WITNESS WHEREOF the Shareholders has signed the Addendum the day and year first mentioned above.

Signed by:



Mr. Mohamed Nazmy Ibrahim Elsayed
For and on behalf of
Engro Corporation Limited



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Muechatt
Company Secretary

AMENDMENT TO
MEMORANDUM AND ARTICLES OF
ASSOCIATION

OF

ENGRO EXIMP FZE

Incorporated on 04 August 2011 in the
Jebel Ali Free Zone, Dubai, United
Arab Emirates



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M. Merchant
Company Secretary

46

AMENDMENT TO THE MEMORANDUM & ARTICLES OF ASSOCIATION
OF
ENGRO EXIMP FZE

(Amendment No. 2)

Jebel Ali Free Zone Registration Number: 147994

(the "Company")

WHEREAS

- A. The Company was incorporated on 04th August 2011 in the Jebel Ali free Zone, having registered office address at Office No. 1123, JAFZA One Building, Tower A, Jebel Ali Free Zone, Dubai, United Arab Emirates.
- B. The sole shareholder of the Company has resolved to amend the memorandum and articles of association of the Company.

IT IS HEREBY AGREED:

- 1.1 The relevant part of Article 6.1 of the Articles of Association shall be amended to read as follows:

"Powers of Directors

6.1 *Subject to the matters that are required to be determined by the Shareholder at a General Meeting as provided in these Articles and the Implementing Regulations, the Directors are responsible for the management of the FZE's business, for which purpose they may exercise all of the powers of the FZE. The Directors shall have the following authorities and powers which shall be exercised jointly by all the Directors of the FZE:*

- (a) *to collect, receive, enforce, release and give valid receipts and discharges for any and all debts or obligations of or owing to or by the FZE;*
- (b) *to establish branches and/or incorporate subsidiaries and/or any type of the companies in the UAE or outside of UAE and sign any documents including and not limited to memorandum and articles of association and amendments thereto, national/ local service agent agreements and amendments thereto, sponsor agreements, application forms, instruments or any resolutions in connection thereto and to execute any resolution to appoint/resign and empower any officer, including general manager, director or company secretary of such companies in which the FZE is a shareholder or a branch which is owned by the FZE;*
- (c) *to buy, acquire, sell or assign shares in companies inside or outside the UAE in the name of the FZE and on its behalf; to enter into joint ventures agreements, termination agreements, to execute any resolution or sign share transfer/ acquisition agreements, forms, undertakings, letters, guarantees, memorandum and articles of association or any amendments thereto in any of the companies in which the FZE owns or intends to acquire shares;*
- (d) *to take all necessary procedures, to sign any agreement, and/or resolution(s) before all competent authorities, this includes without limitation, the Authority, the Notary Public, the Departments of Economic Development, Ministry of Economy, Chamber of Commerce, the Land Departments, Real Estate Regulator Authority or any other governmental or semi-governmental authorities inside the UAE or outside of the UAE;*
- (e) *to grant the general managers and directors of the company and branches in which the FZE is a shareholder, all financial, banking, management and commercial powers including without limitation, the right to open, operate and close bank*

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Almeida
Company Secretary

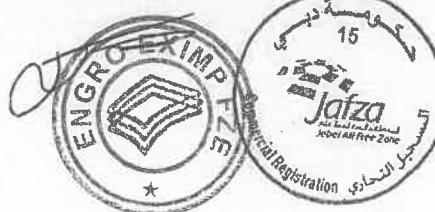


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accounts, pledge, mortgage, sale and purchase, financial securities, guarantees, loans, banking facilities and other powers and authorities without any limitations and to sign any resolutions or amendments to the memorandum of association in connection therewith;

- (f) to acknowledge and confirm all debts and liabilities due to and payable by the FZE to bank(s) or any third parties for any period of time (whether or not in excess of three years) and to execute and sign any confirmation in this regard;
- (g) to buy, sublease, sell, purchase, exchange, release, discharge, surrender, mortgage, pledge, charge, lease or otherwise dispose or assign of any part of the FZE's assets, properties, lands, real estate units, movable & immovable, for such consideration and subject to such other terms and conditions and to sign gift, transfer, sale and purchase contracts or any other agreements in connection therewith;
- (h) to sign and execute any lease agreement or sublease agreement to be entered into by the FZE of any nature whatsoever;
- (i) negotiate, sign and execute any agreement, contract, undertaking or indemnity of any nature whatsoever (including any amendments thereto), including, any document relating to any commercial or banking transaction and take all actions as may be deemed necessary by the Directors in relation to the foregoing;
- (j) to open, close, operate bank account(s) of any type and make any amendments or changes to any bank account of the FZE, or any account with any financial institution including banks, and execute all mandates, documents including the use of internet/ electronic banking delivery channels;
- (k) apply for, negotiate, execute, avail or obtain accept any finance, credit facilities, letters of credit, finance facilities, import and export facilities, loans, mortgages or carry out any borrowing for the FZE, for any monetary amount from any bank in any jurisdiction, including the UAE ("Credit Facilities") on such terms and conditions as the Directors may deem to be in the best interest of the FZE and to sign any acceptance thereof and any subsequent amendment, modification or revision to such Credit Facilities or any part thereof and all other relevant documents for and on behalf of the FZE;
- (l) to obtain all Credit Facilities including but not limited to secured or unsecured borrowings of monies, overdrafts, letters of credit, trade receivables, discounting facilities, trust receipts, bonds, foreign exchange, bank guarantees and to do and execute all banking transactions and sign all documents with said bank for said credit facilities (including, without limitation, any indemnities or promissory notes);
- (m) to agree to all renewals, variations (including revisions of all limits and pricing of the Credit Facilities), restructuring, substitution and/or interchange of the Credit Facilities with full authority to accept, for and on behalf of the FZE, all terms and conditions, including security, as may be required by the relevant banks (from whom the FZE has obtained Credit Facilities) from time to time, stated in any subsequent or supplemental letters in connection with the Credit Facilities;
- (n) to arrange with and accept from the relevant banks (from whom the FZE has obtained Credit Facilities) the provision of any and all services or products by such banks;
- (o) to carry out any banking or finance related transactions, to represent the FZE before all the banks with which the FZE does business, avails any financial services, signs any agreement, form, document, letter, notice, or banking facilities or products from, or maintains accounts with in any jurisdiction, including the UAE, to execute any documentation or contract on behalf of the FZE, be it a commercial or in relation to banking or finance, procure credit, lending, in relation to any transaction, facility, credit facility or borrowing, from any person (legal or natural) or any financial institution, including a bank;

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Amechad
Company Secretary



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- (p) to sign any cheques, drafts, bills of exchange, payment orders or any other negotiable instrument of the FZE, of any value whatsoever, which may be deemed necessary by such person, in relation to any matter, from time to time;
 - (q) to do such acts that may be necessary or ancillary to the above, for or before the banks;
 - (r) to enter into any foreign exchange contracts, currency swap agreements, commodity swap agreements, caps, collars, floors, options or other similar agreements, or arrangements designed to protect against and to require payments based upon fluctuations in currency, commodity or other asset values or any other contract or agreement relating to sale or purchase and repurchase of any assets, goods, services or commodities, or any option relating thereto or any combination of the foregoing and any master agreement relating to or governing any of the foregoing;
 - (s) to purchase, sell, trade hold any monetary currencies;
 - (t) to do any and all acts and things and to approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, certificates, notices, instructions, communications, confirmations, agreements or other documents ancillary to or in connection with any transactions, agreements and other documents provided by the FZE, from time to time;
 - (u) to open, operate and close investment accounts in the name of the FZE
 - (v) to deal, negotiate or execute with any bank or financial institute in relation to spot and forwards foreign exchange transactions ("Treasury Transactions");
 - (w) to provide or give written and/or oral instructions (whether over the telephone or otherwise) to the relevant banks in relation to Treasury Transactions, including without limitation, confirming, signing and delivering to such banks any transaction record regarding the same;
 - (x) to do any and all acts and things and to approve, complete, amend, supplement, affirm, sign, execute or accept (by electronic means or otherwise) and/or deliver, any forms, certificates, notices, instructions, communications, confirmations, agreements or other documents ancillary to or in connection with any Treasury Transactions provided by the relevant banks to the FZE from time to time;
 - (y) to purchase, exchange, sell or otherwise deal in or with stocks, bonds and other securities; and
 - (z) on behalf of the FZE:
 - (i) incorporate any corporate entity on behalf of the FZE in any jurisdiction, including Jebel Ali Free Zone;
 - (ii) subscribe to any number of shares (including any class of shares) in any corporate entity in any jurisdiction;
 - (iii) acquire any number of shares as the Directors may deem fit in any corporate entity in any jurisdiction
 - (iv) establish or acquire any branch with any licensed activity in any jurisdiction, including the Jebel Ali Free Zone as the Directors may deem fit,

(the corporate entity or branch incorporated and established by the FZE and the corporate entity in which the FZE acquires or subscribes shares and branch which the FZE acquires shall be referred to as "Future Entities" and each a "Future Entity"); and

 - (v) sell, assign or transfer any number of shares in any Future Entity (including a branch) or Subsidiary of the FZE as the Directors may deem fit;



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(aa) on behalf of the FZE

- (i) sign any resolution for incorporation or establishment of any Future Entity (including any Subsidiary), acquisition of any shares, subscription of any shares, acquisition of any branch or sale, assignment or transfer of any shares or branch in any Future Entity and/or Subsidiary of the FZE as the Directors may deem fit;
 - (ii) sign memorandum and articles of association and any amendment thereto for any nature whatsoever, national/ local service agency agreements, of any Future Entity and/ or Subsidiary of the FZE;
 - (iii) appoint, remove or suspend any director, general manager, company secretary or any officer or employee of any Future Entity or Subsidiary of the FZE;
 - (iv) as a shareholder and parent company in any Future Entity or Subsidiary of the FZE, negotiate and sign any lease or sublease agreement with the Authority or any corporate entity;
 - (v) sign any resolution of any nature whatsoever;
 - (vi) appoint and remove attorneys and authorised signatories of the FZE from time to time; and
- (bb) to delegate part or all of the above-mentioned powers to any person and revoke such delegation as they deem fit."

1.2 The relevant part of Article 6.30 of the Articles of Association shall be amended to read as follows:

"Powers of the General Manager (Manager)

6.30 The Manager is authorised and directed by the Shareholder to manage the day to day affairs of the FZE and undertake all activities required for that purpose including, but not limited to:

- (a) the power to act for, in the name of and on behalf of the FZE;
- (b) to carry on and manage the day-to-day operations of the FZE and to sign on behalf of and represent the FZE and transact, manage and carry on and do all things requisite necessary or in any manner connected or having reference to the affairs of the FZE;
- (c) deal with and do all things necessary with the Customs Authority, in order to clear any goods to be used by the FZE from the Customs Authority;
- (d) deal with and do all things necessary with the relevant labour and immigration departments at the Authority in order to register and cancel the employment of any employees of the FZE as well as any other matters concerning the FZE, its employees and the immigration and labour departments;
- (e) represent the FZE before the Authority for any matter whatsoever;
- (f) sign and execute any lease agreement or sublease agreement to be entered into between the FZE and the Authority or any person or corporate entity in respect of the premises to be leased or subleased by the FZE;
- (g) liaise and deal with the Dubai Electricity & Water Authority, district cooling, du, Etisalat and any other utility companies, in respect of the supply of any utility services to the FZE;
- (h) sign and execute any application forms, letters, submissions or requests to the Authority or equivalent government authorities in any other jurisdiction;
- (i) delegate any of the above authorities to any person as the Manager may deem fit."



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The remaining terms and conditions of the Memorandum and Articles of Association shall be valid and enforceable.

We, the undersigned, have incorporated the free zone establishment on 04th August 2011 and entered into the Memorandum and Articles of Association, now entered this Amendment to Memorandum and Articles of Association which is effective and supersedes and replaces all previous Memoranda on the date it is signed by the shareholder, pursuant to the Jebel Ali Free Zone Companies Implementing Regulations 2016.

Signed;



Engro Corporation Limited
Represented by: Mr. Mohamed Nazmy Ibrahim Elsayed

18.05.2021
Date



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Kweidat
Company Secretary



رخصة تجارية عامة

General Trading License

Government of Dubai



License Details

License Number	128506
Licensee	Engro Eximp FZE
Trade Name	Engro Eximp FZE
Legal Status	FZE (Limited Liability)
Issue Date	04/08/2011
Expiry Date	03/08/2023
Business Unit	Jebel Ali Free Zone

نفاصيل الرخصة

رقم الرخصة	١٢٨٥٠٦
صاحب الرخصة	اينجرو اكسيمب م م ح
الإسم التجاري	اينجرو اكسيمب م م ح
الشكل القانوني	م م ح (ذات مسؤولية محدودة)
تاريخ الإصدار	٢٠١١/٠٨/٠٤
تاريخ الإنتهاء	٢٠٢٣/٠٨/٠٣
قطاع العمل	المنطقة الحرة لجبل علي

Company Manager

Name of Manager	Syed Kaleem Asghar Naqvi
-----------------	--------------------------

مدير الشركة

إسم مدير الشركة

Address

Premises No.	OFFICE NO. 1136, JAFZA ONE BUILDING, TOWER A, JAFZA DUBAI UAE P.O BOX 262746 JABEL ALI -DUBAI United Arab Emirates Zone: Business Centres World
--------------	---

بي سي دبليو ١١٣٦ مكتب رقم ص.ب. ٢٦٢٧٤٦ جبل علي
دبي الامارات العربية المتحدة

العنوان

المقر رقم

Floor Number
Building Name
Area Name

رقم الطابق

إسم المبنى

إسم المنطقة

Activities

General Trading
Petrochemicals Trading

النشاطات

تجارة عامة
تجارة البتروكيماويات

001-0128506-040811



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Wechat
Company Secretary

CN:113681

D-R-A-F-T

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- For Verification: Visit <https://edv.ezw.com> and enter the EDV No. -96800353 Issued On: 29-JUL-22



وثيقة إلكترونية معتمدة و صادرة بدون توقيع من سلطة المنطقة الحرة لجبل علي
Approved electronic document issued without signature by JEBEL ALI FREE ZONE AUTHORITY



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Free Zone Establishment



شهادة تأسيس CERTIFICATE OF FORMATION

This is to certify that

نشهد بموجب هذا بأن

Engro Eximp FZE

has been duly formed as a Free Zone Establishment with limited liability pursuant to Law No. 9 of 1992 and implementing Regulations issued thereunder by the Jebel Ali Free Zone and Registered in the FZE Register this

إنجرو اكسيمب م م ح

قد تم تأسيسها كمؤسسة منطقة حرة ذات مسؤولية محدودة طبقاً للقانون رقم ٩ لسنة ١٩٩٢ وللأنظمة المنقذة للقانون الصادر عن المنطقة الحرة لجبل علي وقد تم تسجيلها في سجل مؤسسات المنطقة الحرة في هذا اليوم.

04-August-2011

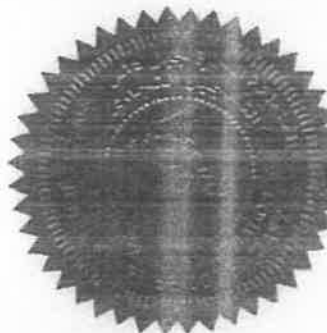
٢٠١١/٠٨/٠٤

This certificate is issued subject to and upon the terms contained in the said Law and implementing Regulations (as the same may be varied from time to time) and of the FZE conditions issued or to be issued by the Jebel Ali Free Zone from time to time and the Licence issued or be issued by the Jebel Ali Free Zone in respect of the aforementioned Free Zone Establishment.

أصدرت هذه الشهادة وفقاً للبنود المدرجة في القانون المذكور والأنظمة المنقذة له (ولما قد يتم تعديله من حين لآخر) ولشروط مؤسسات المنطقة الحرة الصادرة أو التي قد تصدر عن المنطقة الحرة لجبل علي من حين لآخر والترخيص الصادر أو الذي سيتم إصداره من قبل المنطقة الحرة لجبل علي بخصوص مؤسسة المنطقة الحرة المذكورة.

Registrar
Jebel Ali Free Zone

المسجل
المنطقة الحرة لجبل علي



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Company Secretary

Registration No. 147994

١٤٧٩٩٤

رقم التسجيل :

Reference: 12536730

Date: 28/09/2022

Addressed To: Oil & Gas Regulatory Authority

المرجع: ١٢٥٣٦٧٣٠

التاريخ: ٢٠٢٢/٠٩/٢٨

Oil & Gas Regulatory Authority موجهة إلى:

Subject: Request Company Officers and Shareholders Information

الموضوع: طلب معلومات بشأن أعضاء مجلس الإدارة والملاك

Dear Sirs,

تحية طيبة وبعد،

The Jebel Ali Free Zone Authority hereby certifies that Engro Eximp FZE has been formed and registered as an FZE on 04-08-2011, under the Registration No. 147994.

تشهد سلطة المنطقة الحرة لجبل علي بأن انجرو اكسبم م م ح تم تأسيسها وتسجيلها ك مؤسسة منطقة حرة بتاريخ ٢٠١١/٠٨/٠٤ وتحت رقم تسجيل ١٤٧٩٩٤.

For your information, please find the below list of relevant parties for the above Establishment.

لمعلوماتكم تجدون أدناه قائمة بأسماء المعنيين للمؤسسة المذكورة أعلاه.

FZE Directors

Ghias Uddin Khan
Mazhar Abbas Hasnani

Nationality

Pakistan
Pakistan

FZE Manager

Syed Kaleem Asghar Naqvi

Nationality

Pakistan

FZE Secretary

Arlin Merchant

Nationality

Canada

FZE Shareholder

Engro Corporation Limited

Nationality

Pakistan

No. of Share

1

Value of Share

1000000

The above party(ies) are authorized signatories for the Establishment.

المعنيين المذكورين أعلاه هم المخولين بالتوقيع نيابة عن المؤسسة.

This letter has been issued upon Establishment request and without any legal liabilities on Jafza.

وقد أعطيت هذه الرسالة بناء على طلب المؤسسة المذكورة أعلاه دون تحمل المنطقة الحرة لجبل علي أي مسؤولية تجاه الغير.

With regards,

وتفضلوا بقبول فائق الاحترام،



Jebel Ali Free Zone Authority

سلطة المنطقة الحرة لجبل علي



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Ameedha
Company Secretary

This letter is valid for 30 days from the date of issue.
For any further information, please contact Jafza Call Center at JAFZA (800-52392)

هذه الرسالة صالحة لمدة ٣٠ يوما من تاريخ الإصدار
لمزيد من المعلومات يرجى الإتصال بمركز خدمة عملاء جافزا على
800-JAFZA (800-52392)

- This is a computer generated document which does not require signature -
- For Verification: Visit <https://edv.ezw.com> and enter the EDV No. -14667704

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ENGRO EXIMP FZE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021



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Amichant
Company Secretary

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Statement of Comprehensive Income	6
Statement of Cash Flows	7
Statement of Changes In Equity	8
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Amir Chait
Company Secretary

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**ENGRO EXIMP FZE
DIRECTOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021**

The directors submit their report together with the audited financial statements of Engro Eximp FZE ("the Company") for the year ended December 31, 2021.

Incorporation and registration of office

The Company was incorporated in the Jebel Ali Free Zone, Emirate of Dubai, on August 4, 2011 and operates under a trade license issued by the Jebel Ali Free Zone Authority. The registered address of the Company is BCW JAFZA 18 & 19, Office No 110, United Arab Emirates. The Company is a wholly owned subsidiary of Engro Corporation Limited ("ECL"), and the ultimate parent Company is Dawood Hercules Corporation Limited ("DHCL"). Both ECL and DHCL are incorporated in Pakistan.

Principal Activity

The Company is engaged in the business of trading commodities.

Results


The results of the Company for the year ended December 31, 2021 are set out on page 6 of the financial statements.



Director



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Company Secretary



Independent auditor's report to the shareholder of Engro Eximp FZE

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Engro Eximp FZE (the "Company") as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other information

The directors are responsible for the other information which comprises the Directors' report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers (Dubai Branch), License no. 102451
Emaar Square, Building 5, P O Box 11987, Dubai - United Arab Emirates
T: +971 (0)4 304 3100, F: +971 (0)4 346 9150, www.pwc.com/me

Jacques Fakhoury, Douglas O'Mahony, Murad Ainsour and Rami Sarhan are registered as practising auditors with the UAE Ministry of Economy



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Kneibout
Company Secretary



Independent auditor's report to the shareholder of Engro Eximp FZE

(continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Khusirat
Company Secretary



Independent auditor's report to the shareholder of Engro Eximp
FZE (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Further, we report that the financial statements of the Company comply, in all material respects, with the applicable provision of the Jebel Ali Free Zone Companies Implementing Regulations 2016.

16 June 2022

Jacques Fakhoury
Registered Auditor No. 379
Dubai, United Arab Emirates



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Aweichant
Company Secretary

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ENGRO EXIMP FZE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	Note	2021	2020
AED			
ASSETS			
Current assets			
Cash at bank	4	557,522	462,879
Short term investments	5	30,774,800	34,214,038
Trade receivables	6	9,512,253	8,482,247
Advances, deposits and prepayments	7	467,435	124,720
TOTAL ASSETS		41,312,010	43,283,884
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	1,000,000	1,000,000
Contributed capital	9	17,033,744	17,033,744
Retained earnings		21,182,694	23,369,969
TOTAL EQUITY		39,216,438	41,403,713
LIABILITIES			
Non-current liability			
Provision for employees' end of service benefits		44,178	16,628
Current liability			
Trade and other payables	10	2,051,394	1,863,543
Total liabilities		2,095,572	1,880,171
TOTAL EQUITY AND LIABILITIES			
		41,312,010	43,283,884

The annexed notes 1 to 18 form an integral part of these financial statements.

These financial statements were authorized for issue on 16 June 2022 by the Board of the Directors of the Company.


Director

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Company Secretary



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ENGRO EXIMP FZE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021	2020
		----- AED -----	
Administrative, selling and general expenses	11	(2,152,239)	(258,958)
Non-operating income - net	12	<u>612,926</u>	<u>875,883</u>
Operating (loss) / profit for the year		(1,539,313)	616,925
Finance cost	13	<u>(38,489)</u>	<u>(7,452)</u>
(Loss) / Profit for the year		(1,577,802)	609,473
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		<u>(1,577,802)</u>	<u>609,473</u>

The annexed notes 1 to 18 form an integral part of these financial statements.



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hweidat
 Company Secretary

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ENGRO EXIMP FZE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Share capital	Contributed capital	Retained earnings	Total
	----- AED -----			
Balance as at January 1, 2020	1,000,000	17,033,744	23,957,167	41,990,911
Total comprehensive income for the year	-	-	609,473	609,473
Transactions with owners:				
Dividend for the year ended December 31, 2019 (note 17)	-	-	(1,196,671)	(1,196,671)
Balance as at December 31, 2020	1,000,000	17,033,744	23,369,969	41,403,713
Total comprehensive loss for the year	-	-	(1,577,802)	(1,577,802)
Transactions with owners:				
Dividend for the year ended December 31, 2020 (note 17)	-	-	(609,473)	(609,473)
Balance as at December 31, 2021	1,000,000	17,033,744	21,182,694	39,216,438

The annexed notes 1 to 18 form an integral part of these financial statements.



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Auechait
 Company Secretary

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**ENGRO EXIMP FZE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Note	2021	2020
		-----AED-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit for the year		(1,577,802)	609,473
Adjustments for:			
Provision for employees' end of service benefits		27,550	-
Non-operating income	12	(612,926)	(876,028)
Finance cost	13	38,489	7,452
		(2,124,689)	(259,103)
Increase in current assets			
Trade receivables	6	(1,030,006)	(1,978,967)
Advances, deposits and prepayments	7	(342,715)	-
		(1,372,721)	(1,978,967)
Decrease in current liabilities			
Trade and other payables	10	187,851	(82,822)
		(1,184,870)	(2,061,789)
Net cash used in operating activities		(3,309,559)	(2,320,892)
CASH FLOWS FROM INVESTING ACTIVITIES			
Income received on short term investments		665,994	998,661
Investments redeemed		34,007,642	35,414,858
Investments made		(30,621,472)	(34,007,642)
Net cash generated from investing activities		4,052,164	2,405,877
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	17	(609,473)	(1,196,671)
Finance costs paid	13	(38,489)	(7,452)
Net cash used in financing activities		(647,962)	(1,204,123)
Net increase / (decrease) in cash and cash equivalents		94,643	(1,119,138)
Cash and cash equivalents at beginning of the year		462,879	1,582,017
Cash and cash equivalents at end of the year	4	557,522	462,879

The annexed notes 1 to 18 form an integral part of these financial statements.

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Amerahat
Company Secretary



ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND OPERATIONS

Engro Eximp FZE ('the Company') was incorporated in the Jebel Ali Free Zone, Emirate of Dubai, on August 4, 2011 and operates under a trade license issued by the Jebel Ali Free Zone Authority. The registered address of the Company is BCW JAFZA 18 & 19, Office No 110, United Arab Emirates. The Company is a wholly owned subsidiary of Engro Corporation Limited ("ECL"), and the ultimate parent Company is Dawood Hercules Corporation Limited ("DHCL"). Both ECL and DHCL are incorporated in Pakistan.

The Company has obtained a General Trading License issued by the Jebel Ali Free Zone Authority and is engaged in the business of trading commodities.

2. BASIS OF PREPARATION

2.1 These financial statements have been prepared in accordance and comply with the requirements of International Financial Reporting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention, except as stated otherwise.

2.2 The preparation of the financial statements in conformity with the requirements of IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on the expectation of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Currently, there are no significant estimates or assumptions that could have a material impact on the financial statements.

2.3 Going concern

The Parent Company has confirmed that it will provide continuing financial support and will ensure that the Company is able to meet its liabilities as they fall due. The support from the Parent Company is valid for a period of at least twelve months from the date of approval of these financial statements.

2.4 New and amended standards applicable during the year

The following amendments have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2021 but do not have material impact on the Company:

- Covid-19-Related Rent Concessions – amendments to IFRS 16; and
- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.5 Standards that are not yet effective and have not been early adopted by the Company

New standard and other amendments to published accounting and reporting standards that are not yet effective are not expected to have any material impact on the Company's financial statements and, therefore, have not been disclosed in these financial statements.

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Company Secretary



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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Foreign currency transactions and translation

a. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'UAE Dirham' ('AED') which is the Company's functional and presentation currency.

b. Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.2 Financial assets

3.2.1 Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- b) those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Financial assets (continued)

3.2.1 Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

3.2.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are recognised in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

3.2.3 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are treated as expenses in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI)** - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest method. Foreign exchange gains and losses are presented in other gains / (other) and impairment expenses are presented as separate line item in the statement of comprehensive income.

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Company Secretary



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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Financial assets (continued)

3.2.3 Measurement (continued)

- Fair value through profit or loss (FVPL) - Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.

Equity instruments

The Company, subsequently, measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in fair value of financial assets at FVPL are recognised in other gains / (losses) in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.2.4 Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.3 Financial liabilities

The Company recognises a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Financial liabilities are generally classified and subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss (FVPL) which are subsequently measured at fair value.

3.4 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle either on a net basis or realize the asset and settle the liability simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include balances with bank.

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets, if not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

3.7 Share capital

Ordinary shares are classified as equity and are recognised at their face value.

3.8 Provision for employees' end of service benefits

Provision for end of service benefits of employees is made in accordance with IAS 19 - Employee Benefits and the UAE Labour Law for the year of service up to the reporting date. The provision relating to employees' end of service benefits is disclosed as a non-current liability.

3.9 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

	2021	2020
	-----AED-----	-----AED-----
4. CASH AT BANK		
Saving accounts (Note 4.1)	458,478	349,455
Current accounts	99,044	113,424
	<u>557,522</u>	<u>462,879</u>

4.1 These saving accounts carry returns ranging from 0.05% to 0.10% (2020: 0.04% to 0.10%) per annum.

	2021	2020
	-----AED-----	-----AED-----
5. SHORT TERM INVESTMENTS		
Amortised Cost		
Term deposits (Note 5.1)	<u>30,774,800</u>	<u>34,214,038</u>

5.1 The above term deposits carry interest at 1.50% to 1.75% (2020: 1.75% to 2.20%) per annum and have a maturity of 12 months (2020: 12 months).

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	-----AED-----	
6. TRADE RECEIVABLES		
Due from related party:		
Engro Corporation Limited (Note 16)	<u>9,512,253</u>	<u>8,482,247</u>

6.1 As at December 31, 2021, the aforementioned receivable balance was past due but not impaired.

	2021	2020
	-----AED-----	
7. ADVANCES, DEPOSITS AND PREPAYMENTS		
Advances to Suppliers	196,016	-
Deposits	130,795	120,295
Prepayments	<u>140,624</u>	<u>4,425</u>
	<u>467,435</u>	<u>124,720</u>

7.1 The above balances are unsecured and not impaired.

8. SHARE CAPITAL

The share capital of the Company comprises of 1 authorised, issued and fully paid share of AED 1,000,000.

9. CONTRIBUTED CAPITAL

During the year 2015, the Company received USD 3,539,137 (AED 12,999,250) from Engro Eximp (Private) Limited (amalgamated later into Engro Fertilizers Limited), as advance against issuance of shares. Shares in respect of this amount and the previously advanced amount of AED 4,034,494 will be issued after completion of the requisite legal formalities.

	2021	2020
	-----AED-----	
10. TRADE AND OTHER PAYABLES		
Accrued liabilities	258,833	70,982
Payable to related party:		
Engro Fertilizers Limited (Note 16)	<u>1,792,561</u>	<u>1,792,561</u>
	<u>2,051,394</u>	<u>1,863,543</u>

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	AED	AED
11. ADMINISTRATIVE, SELLING AND GENERAL EXPENSES		
Salaries	1,375,103	60,000
Legal and professional charges	510,507	78,687
Rent	110,059	50,664
Auditor's remuneration	56,364	69,016
Insurance	37,716	591
Staff recruitment and training	30,962	-
Travel	18,217	-
Communication and stationery	13,311	-
	<u>2,152,239</u>	<u>258,958</u>
	2021	2020
	AED	AED
12. NON-OPERATING INCOME - NET		
On financial assets		
Income on short term investments	612,926	876,028
Loss on exchange revaluation	-	(145)
	<u>612,926</u>	<u>875,883</u>
	2021	2020
	AED	AED
13. FINANCE COST		
Bank charges	<u>38,489</u>	<u>7,452</u>
	2021	2020
	AED	AED
14. FINANCIAL INSTRUMENTS BY CATEGORY		
14.1 Financial assets at amortised cost:		
- Cash at bank (note 4)	557,522	462,879
- Short term investments (note 5)	30,774,800	34,214,038
- Trade receivables (note 6)	9,512,253	8,482,247
- Deposits (note 7)	130,795	120,295
	<u>40,975,369</u>	<u>43,279,459</u>
Financial liabilities at amortised cost:		
- Trade and other payables (note 10)	<u>2,051,394</u>	<u>1,863,543</u>

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

a) Market risk

i) Foreign currency risk

The Company does not hedge its exposure towards foreign currency risk. The Company is currently not exposed to foreign exchange risk as majority of the Company's transactions are denominated in USD, which is pegged to the AED.

ii) Interest rate risk

Interest rate risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates to term deposits with bank which are fixed rate instruments. The Company does not account for any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates would not affect profit or loss.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and financial institutions, deposits, advances, trade receivables and other receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The credit quality of the financial assets is disclosed below:

	2021	2020
	-----AED-----	-----AED-----
Cash at bank (Note 4)	557,522	462,879
Short term investments (Note 5)	30,774,800	34,214,038
Deposit (Note 7)	130,795	120,295
	<u>31,463,117</u>	<u>34,797,212</u>

The carrying value of financial assets which are past due but not impaired are as under:

	2021	2020
	-----AED-----	-----AED-----
Trade receivables (Note 6)	<u>9,512,253</u>	<u>8,482,247</u>

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

15.1 Financial risk factors (continued)

	Rating Agency	Rating	
		Long term	Short term
		2021	
CIMB Bank Berhad	Moody's	A3	P-2
Habib Bank Limited	JCRV	AAA	A-1+
United Bank Limited	JCR-VIS	AAA	A-1+
MCB Bank Limited	PACRA	AAA	A-1+
Mashreq Bank	Moody's	Baa1	P-2
Standard Chartered Bank	PACRA	AAA	A-1+

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from shareholders and related parties. The Company maintains flexibility in funding by keeping adequate cash balances. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying value	Contractual cash flows	
		Less than 12 months	Total
At 31 December 2021	AED	AED	AED
Financial liabilities- at amortised cost			
Due to related parties (Note 16)	1,792,561	1,792,561	1,792,561
Accrued liabilities (Note 10)	258,833	258,833	258,833
	<u>2,051,394</u>	<u>2,051,394</u>	<u>2,051,394</u>
	Carrying value	Contractual cash flows	
		Less than 12 months	Total
At 31 December 2020	AED	AED	AED
Financial liabilities- at amortised cost			
Due to related parties (Note 16)	1,792,561	1,792,561	1,792,561
Accrued liabilities (Note 10)	70,982	70,982	70,982
	<u>1,863,543</u>	<u>1,863,543</u>	<u>1,863,543</u>

15.2 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

15.3 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At December 31, 2021 and December 31, 2020, the carrying amount of the financial assets and liabilities of the Company approximate their fair values.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of Engro Corporation Limited and its associated undertakings. Related parties also include retirement benefits funds and key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows:

		2021	2020
		AED	AED
Transactions with related parties			
Nature of relationship	Nature of transactions		
Holding company			
Engro Corporation Limited	Expenses incurred on behalf of the Holding Company	1,517,712	1,984,352
	Reimbursements	651,268	-
	Purchases and services	30,908	14,905
	Dividend Paid	609,473	1,196,671
Associated undertakings			
Engro Fertilizers Limited	Expenses incurred on behalf of the Company	-	53,802
Engro Polymer and Chemicals Limited	Expenses incurred on behalf of the Company	-	39,520
Key Management personnel			
	Managerial remuneration	780,338	48,000
	Retirement benefits funds	18,714	-
		799,052	48,000
		2021	2020
		AED	AED
Balances due from related parties	Relationship		
Engro Corporation Limited (Note 6)	Parent Company	9,512,253	8,482,247

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

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16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

		2021	2020
		AED	AED
Balances due to related parties	Relationship		
Engro Fertilizers Limited (Note 10)	Affiliate	1,792,561	1,792,561

17. DIVIDEND

During the year, the Company paid dividend amounting to AED 609,473 (2020: AED 1,196,671) in respect of the year ended December 31, 2020.

18. IMPACT OF COVID-19

The COVID-19 pandemic has developed rapidly in 2020 and 2021, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. The Company has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for its people (such as social distancing and working from home). Management, however, continues to monitor the evolving situation relating to COVID-19 and its impact on the business.

(a) Liquidity management

Global stress in the markets brought on by the COVID-19 crisis is being felt globally through lack of liquidity in funding markets. In this environment, management has already taken measures to manage its liquidity carefully till the crisis is over. Management has been closely monitoring its budgets and forecasts on a periodic basis. The Company has sufficient cash reserves at 31 December 2021 to fulfil its financial obligations and continue its operations.

(b) Going concern

There is no material uncertainty in relation to going concern since it has net current assets of AED 39,216,438 and ongoing financial support from its parent company.

At this stage, the impact on the Company's business and results has not been significant and based on experience to date the Company expects this to remain the case.

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**ENGRO EXIMP FZE
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022**



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ENGRO EXIMP FZE
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2022

	Note	June 2022	December 2021
ASSETS			
Current assets			
Trade receivables	4	35,633,517	9,512,253
Deposits and prepayments	5	532,767	467,435
Short term investment - at amortised cost	6	29,423,902	30,774,800
Cash at bank	7	1,738,982	557,522
TOTAL ASSETS		67,329,168	41,312,010
EQUITY & LIABILITIES			
EQUITY			
Share capital	8	1,000,000	1,000,000
Contributed capital	9	17,033,744	17,033,744
Retained earnings		19,067,482	21,182,694
TOTAL EQUITY		37,101,226	39,216,438
LIABILITIES			
Non-current liability			
Provision for employees' end of service benefits		44,178	44,178
Current liabilities			
Trade and other payables	10	30,183,764	2,051,394
Total liabilities		30,227,942	2,095,572
TOTAL EQUITY & LIABILITIES		67,329,168	41,312,010

The annexed notes 1 to 16 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



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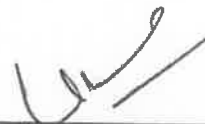
ENGRO EXIMP FZE
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	Note	June 2022	June 2021
		AED	
Revenue		283,750,388	-
Cost of revenue		(283,750,388)	-
Gross profit / (loss)		-	-
Administrative, selling and general expenses	11	(2,186,469)	(706,000)
Non-operating income	12	598,236	343,000
Operating loss for the period		(1,588,233)	(363,000)
Finance cost	13	(526,979)	(1,000)
Loss for the period		(2,115,212)	(364,000)
Other comprehensive loss for the period		-	-
Total comprehensive loss for the period		(2,115,212)	(364,000)

The annexed notes 1 to 16 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



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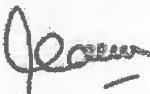
 Company Secretary

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ENGRO EXIMP FZE
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	Note	June 2022	June 2021
		AED	AED
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(2,115,212)	(364,000)
Adjustments for:			
Interest income	12	(598,236)	(343,000)
Finance cost	13	526,979	1,000
		(2,186,469)	(706,000)
(Increase) / Decrease in current assets			
Deposits and prepayments		(85,332)	-
Trade and other receivables		(26,121,264)	(917,000)
		(26,186,596)	(917,000)
Increase / (Decrease) in current liabilities			
Trade and other payables		28,048,894	916,000
		1,862,298	(1,000)
Net cash utilised in operating activities		(324,171)	(707,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
Income received on short term investments		424,682	55,000
Investments redeemed		47,732,554	3,673,000
Investments made		(46,208,102)	-
Net cash generated from investing activities		1,949,134	3,728,000
CASH FLOWS FROM FINANCING ACTIVITY			
Finance costs paid		(443,503)	(1,000)
Net cash utilized in financing activities		(443,503)	(1,000)
Net increase in cash and cash equivalents		1,181,460	3,020,000
Cash and cash equivalents at beginning of the year		557,522	465,000
Cash and cash equivalents at end of the period		1,738,982	3,485,000

The annexed notes 1 to 16 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



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 Company Secretary

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ENGRO EXIMP FZE
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	Share capital	Contributed capital	Retained earnings	Total
	AED			
Balance as at January 1, 2021	1,000,000	17,033,744	23,369,969	41,403,713
Total comprehensive income for the year	-	-	(1,577,802)	(1,577,802)
Transactions with owners:				
Dividend for the year ended December 31, 2020	-	-	(609,473)	(609,473)
Balance as at December 31, 2021	<u>1,000,000</u>	<u>17,033,744</u>	<u>21,182,694</u>	<u>39,216,438</u>
Total comprehensive income for the period	-	-	(2,115,212)	(2,115,212)
Transactions with owners:				
Dividend for the year ended December 31, 2021	-	-	-	-
Balance as at June 30, 2022	<u>1,000,000</u>	<u>17,033,744</u>	<u>19,067,482</u>	<u>37,101,226</u>

The annexed notes 1 to 16 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

1 LEGAL STATUS AND OPERATIONS

Engro Eximp FZE ('the Company') was incorporated in the Jebel Ali Free Zone, Emirate of Dubai, on August 4, 2011 and operates under a trade license issued by the Jebel Ali Free Zone Authority. The registered address of the Company is BCW JAFZA 18 & 19, Office No 110, United Arab Emirates. The Company is a wholly owned subsidiary of Engro Corporation Limited ("ECL"), and the ultimate Parent Company is Dawood Hercules Corporation Limited ("DCHL"). Both ECL and DHCL are incorporated in Pakistan.

The Company has obtained a General Trading License issued by Jafza Jebel Ali Free Zone and is engaged in the business of trading fertilizers.

2 BASIS OF PREPARATION

2.1 These financial statements have been prepared in accordance and comply with the requirements of International Financial Reporting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention, except as stated otherwise.

2.2 The preparation of the financial statements in conformity with the requirements of IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on the expectation of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Currently, there are no significant estimates or assumptions that could have a material impact on the financial statements.

2.3 Going Concern

The Parent Company has confirmed that it will provide continuing financial support and will ensure that the Company is able to meet its liabilities as they fall due. The support from the Parent Company is valid for a period of at least twelve months from the date of approval of these financial statements.

2.4 New and amended standards applicable during the year

These new standards and amendments do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.5 Standards that are not yet effective and have not been early adopted by the Company

New standards and other amendments to published accounting and reporting standards that are not yet effective are not expected to have any material impact on the Company's financial statements and, therefore, have not been disclosed in these financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.



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Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

3.1 Foreign currency transactions and translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'UAE Dirham' ('AED') which is the Company's functional and presentation currency.

b) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.2 Financial assets

3.2.1 Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- b) those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

3.2.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are recognised in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

3.2.3 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are treated as expenses in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **Fair value through other comprehensive income (FVOCI)** - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest method. Foreign exchange gains and losses are presented in other gains / (other) and impairment expenses are presented as separate line item in the statement of profit or loss.



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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

- Fair value through profit or loss (FVPL) - Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.

Equity Instruments

The Company, subsequently, measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in fair value of financial assets at FVPL are recognised in other gains / (losses) in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.2.4 Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.3 Financial liabilities

The Company recognises a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Financial liabilities are generally classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss (FVPL) which are subsequently measured at fair value.

3.4 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle either on a net basis or realize the asset and settle the liability simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include balances with bank.

3.6 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets, if not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



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Kuachat
Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

3.7 Share capital

Ordinary shares are classified as equity and are recognised at their face value.

3.8 Provision for employees' end of service benefits

Provision for end of service benefits of employees is made in accordance with the UAE Labour Law for the year of service up to the reporting date. The provision relating to employees' end of service benefits is disclosed as a non-current liability.

3.9 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 TRADE RECEIVABLES

	June 2022	December 2021
	AED	
Engro Corporation Limited	10,168,861	9,512,253
Trade Debts - Exports	25,464,656	-
	<u>35,633,517</u>	<u>9,512,253</u>

4.1 As at June 30, 2022, the aforementioned receivable was past due but not impaired.

	June 2022	December 2021
	AED	
5 ADVANCES, DEPOSIT AND PREPAYMENTS		
Advances to Suppliers	208,469	196,016
Deposit	257,848	130,795
Prepayment	66,450	140,625
	<u>532,767</u>	<u>467,436</u>

5.1 The above balances are unsecured and not impaired.

	June 2022	December 2021
	AED	
6 SHORT TERM INVESTMENTS		
at Amortised Cost		
Term Deposits (Note 6.1)	29,423,902	30,774,800

6.1 The above term deposits carry interest at 1.75% to 5.50% (2021: 1.50% to 1.75%) per annum.



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 Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	June 2022	December 2021
	AED	AED
7 CASH AT BANK		
Saving accounts	860,822	458,478
Current accounts	878,159	99,044
	<u>1,738,982</u>	<u>557,522</u>

7.1 These carry return ranging from 0.05% to 0.10% (2021: 0.05% to 0.10%) per annum

8 SHARE CAPITAL

The share capital of the Company comprises of 1 authorised, issued and fully paid share of AED 1,000,000.

9 CONTRIBUTED CAPITAL

During the year 2015, the Company received USD 3,539,137 (AED 12,999,250) from Engro Eximp (Private) Limited (amalgamated later into Engro Fertilizers Limited), as advance against issuance of shares. Shares in respect of this amount and the previously advanced amount of AED 4,034,494 will be issued after completion of the requisite legal formalities.

	June 2022	December 2021
	AED	AED
10 TRADE AND OTHER PAYABLES		
Trade Creditors	26,642,068	-
Advances from customers	1,619,378	-
Accrued liabilities	122,224	258,833
Payable to related party:		
- Engro Fertilizers Limited	1,800,094	1,792,561
	<u>30,183,764</u>	<u>2,051,394</u>

	June 2022	June 2021
	AED	AED
11 ADMINISTRATIVE, SELLING AND GENERAL EXPENSES		
Salaries	1,363,486	90,428
Travel	279,165	-
Rent, rates and taxes	193,101	20,069
Legal and professional charges	110,243	595,503
Subscriptions	71,130	-
Communication, stationery and other office expenses	56,548	-
Staff meetings and conferences	49,532	-
Corporate Events	34,193	-
Insurance	17,417	-
Auditor's remuneration	11,654	-
	<u>2,186,469</u>	<u>706,000</u>



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 Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	June 2022	June 2021
	AED	
12 NON-OPERATING INCOME		
On financial assets		
Income on short term investments	598,236	343,000
	<u>598,236</u>	<u>343,000</u>
13 FINANCE COST		
Bank charges	526,980	1,000
	<u>526,980</u>	<u>1,000</u>

	June 2022	December 2021
	AED	
14 FINANCIAL INSTRUMENTS BY CATEGORY		
14.1 Financial assets at amortised cost:		
- Deposits (Note 4)	257,848	130,795
- Trade receivables (Note 5)	35,633,517	9,512,253
- Short term Investments (Note 6)	29,423,902	30,774,800
- Cash at bank (Note 7)	1,738,982	557,522
	<u>67,054,249</u>	<u>40,975,370</u>
Financial liabilities at amortised cost:		
- Trade and other payables	30,183,764	2,051,394
	<u>30,183,764</u>	<u>2,051,394</u>

15 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

15.2 a) Market risk

i) Foreign currency risk

The Company does not hedge its exposure towards foreign currency risk. The Company is currently not exposed to foreign exchange risk as majority of the Company's transactions are denominated in USD, which is pegged to the AED.



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Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

ii) Interest rate risk

Interest rate risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates to term deposits with bank which are fixed rate instruments. The Company does not account for any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates would not affect profit or loss

iii) Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Company is not exposed to equity security price risk as it has no investments in equity interest of any company.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and financial institutions, deposits, advances, trade receivables and other receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk.

The carrying value of the financial assets which are neither past due nor impaired are as under:

	June 2022	December 2021
	AED	AED
Deposits	257,848	130,795
Short term investments	29,423,902	30,774,800
Cash at bank	1,738,982	557,522
	<u>31,420,732</u>	<u>31,463,117</u>

The carrying value of financial assets which are past due but not impaired are as under:

	June 2022	December 2021
	AED	AED
Trade receivables	35,633,517	9,512,253

The credit quality of receivables can be assessed with reference to their historical performance with no or negligible defaults in recent history, however, no losses incurred. Only banks and financial institutions which are independently rated and with high reputation are accepted. The credit quality of the financial assets held with banks can be assessed by reference to external credit ratings as follows:



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 Company Secretary

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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

	Rating Agency	Rating	
		Long term	Short term
		2022	
CIMB Bank Berhad	Moody's	A3	P-2
Habib Bank Limited	S & P	B	B
United Bank Limited	JCR-VIS	AAA	A-1+
MCB Bank Limited	PACRA	AAA	A-1+
Mashreq Bank	Moody's	Baa1	P-2
Standard Chartered Bank	S & P	A +	A-1
Dubai Islamic Bank	Fitch	A	F1
Bank Al Habib Limited	PACRA	AAA	A1+

c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. All financial liabilities of the Company are payable within 12 months of the date of the financial statement, except for employees' end of service benefit.

15.3 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company does not have any borrowings as at June 30, 2022 (2021: Nil).

15.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At June 30, 2022 and December 31, 2021, the carrying amount of the financial assets and liabilities of the Company approximate their fair values.



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Anwarhant
 Company Secretary


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ENGRO EXIMP FZE
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2022

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of Engro Corporation Limited and its associated undertakings. Related parties also include retirement benefits funds and key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows:

		June 2022	June 2021
		AED	
Nature of relationship	Nature of transactions		
Holding company			
Engro Corporation Limited	Expenses incurred on behalf of the Holding Company	892,996	-
	Reimbursements	202,770	-
	Purchases and services	37,173	-
Associated undertakings			
Engro Fertilizers Limited	Reimbursements	7,531	-
	Sales	41,401,800	-
Efert Agritrade(Pvt) Limited	Sales	165,516,869	-
		June 2022	June 2021
		AED	
Nature of relationship	Nature of transactions		
Engro Polymer and Chemicals Limited	Sales	69,258,465	-
	Purchases	5,267,564	-
Key Management personnel			
	Managerial remuneration	949,016	90,428



Chief Executive Officer



Chief Financial Officer



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Handwritten signature
 Company Secretary



engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
DMCC-822132

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19 October 2022

To:

The Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

Subject: Requirement of consents and approval for the licence of sale of natural gas under Rule 4 of the NGRA Rules, 2002.

Dear Sir,

We would like to inform you that Engro LNG FZE (the "**Applicant**") has been recently incorporated for the purpose of engaging in the sale of natural gas.

Other than the license for sale of natural gas, to our knowledge the Applicant does not require any consents under the applicable law in order to conduct the regulated activity of sale of natural gas.

Regards,

A Merchant



Arlin Merchant

Company Secretary

Details of Technical & Financial Expertise

Human Capital

Engro Group is a pioneer in Pakistan's LNG sector and possesses market depth and commercial expertise for the gas marketing business developed over a decade of developing projects and business in Pakistan's LNG sector. In addition to LNG, Engro has a history of excellence and track record in developing and operating new business in energy sector of the country such as Pakistan's first power plant operating on permeate gas, Pakistan's first coal mine in Thar and Pakistan's first power plant on Thar's lignite coal.

Through these ventures as well as Engro's legacy business of Fertilizers, Engro has experience in undertaking commercial management of fuel supplies. Engro LNG FZE through Engro's various businesses has access to expertise available in commercial management of energy businesses. Engro LNG FZE's parent company, Engro Eximp FZE itself is an international commodity trading business active in sourcing and supply of various petrochemicals. Engro Eximp FZE hence not only has experience in international commodity markets but also has deep connections with some of the major international producers in the region for petrochemical sourcing who are also producers of Oil & LNG, notably Qatar Energy and Abu Dhabi National Oil Company.

In addition to available in-house expertise, Engro LNG FZE has also engaged Maian Energy, an entity comprising of veteran international LNG experts with decades of commercial and operational management in LNG sector. Maian Energy brings deep international experience in areas ranging from project origination, LNG trading and sourcing, gas sales to actual operational management of LNG to RLNG supply chain.

Engro LNG FZE derives further depth and experience through recent partnership with Excelerate Energy who is an international integrated LNG company with business operations ranging from FSRU operations to gas marketing. Excelerate with experience of both infrastructure as well as molecule management specially in emerging markets will add significant value and expertise to this venture.

Attached with this document are CVs of key personnel of Engro LNG FZE as well as a letter of intent from Maian Energy on collaboration with Engro LNG FZE.

Financial Strength

Engro LNG FZE is part of Engro Group who is Pakistan's leading conglomerate with international presence. At the end of last financial year, December 31, 2021, Engro Corporation had a turnover of USD 1.9 billion and market capitalization of USD 0.9 billion. The following image shows Engro Corporation's business

interests as well as Engro Corporation's role in supporting and governing subsidiaries of which human resources and capital are important dimensions.

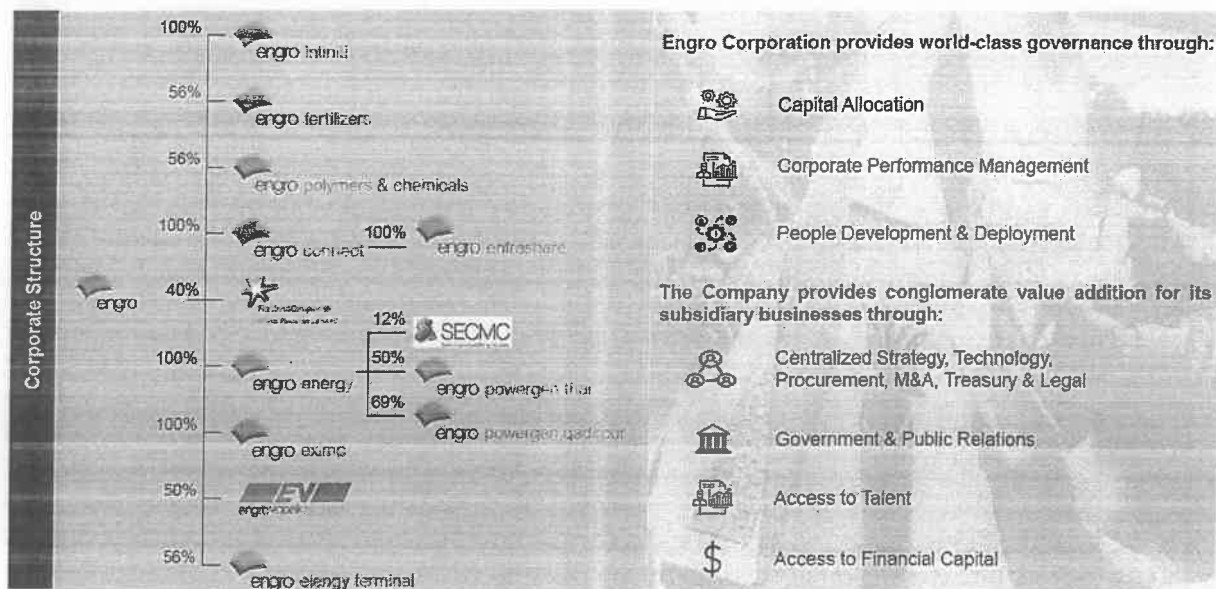


Figure 1 - Engro Corporation's Roles as a Parent

Engro Corporation's financial reports can be accessed at www.engro.com

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Contact

kaleem.asghar@gmail.com

www.linkedin.com/in/kaleem-asghar1971 (LinkedIn)

Top Skills

Supply Chain Management

Petrochemical

Business Strategy

Languages

English (Full Professional)

Urdu (Professional Working)

Urdu (Native or Bilingual)

Publications

COMPETITIVE ANALYSIS OF
CANADIAN LNG (Co-Author)

Kaleem Asghar

Engro Eximp FZE, trading arm of Engro Corp
Dubai, United Arab Emirates

Summary

Professional with rich experience LNG & Petrochemicals Industry with focus on LNG origination, analytics, re-gasification, terminal development and distribution.

Experience

Engro Eximp FZE

Chief Executive Officer

December 2020 - Present (1 year 10 months)

ClipperData

Director LNG Analytics

January 2018 - November 2020 (2 years 11 months)

- Management of LNG Analytics, for daily, weekly & monthly LNG price, trade, demand/supply analysis.

BGN International DMCC

2 years 8 months

Business Origination Consultant

November 2016 - December 2017 (1 year 2 months)

Oakville, Ontario

- Responsible for business origination, revenue generation and key account management for South Asia regional markets.
- Managing Oil & Gas, petrochemical, polymer and chemical product.
- Working with cross-functional team for LNG business origination.

Regional Business Manager, South Asia

May 2015 - November 2016 (1 year 7 months)

Pakistan & Dubai

- Responsible for business origination, revenue generation and key account management for regional markets of Pakistan, Bangladesh, Sri Lanka, Myanmar, Afghanistan and India.
- Managing Oil & Gas, petrochemical, polymer and chemical product.

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- Working with cross-functional team for LNG business origination for Pakistan, UAE and Turkey.

Elengy Terminal Pakistan Limited, Engro Corporation
Business Development Manager, LNG & Chemicals
January 2014 - March 2015 (1 year 3 months)
Karachi, Pakistan

Working as Business Development Manager, for Pakistan first ever LNG import terminal, I am responsible for LNG business origination & key account management along with identification and development of new business relationships and opportunities through establishing long term strategic alliances, the business revenue size expected to be around \$100 million in the first phase.

My job responsibility entails:

- LNG import terminal business generation
- LNG trading operations
- LNG for power sector development.
- Negotiation and management of LNG HOAs, SPAs, MSAa and TSAs (Terminal Service Agreement).

Engro Eximp Private Limited
Business Head, Commodities Trading
August 2013 - January 2014 (6 months)

Responsible for Commodities trading business along with identification and development of new product lines. Job responsibilities entail:

Fertilizer Products: Trading of Phosphates, Potash and Zinc Sulphate products into Pakistan.

Food Commodities: Products are Palm oil, sugar and wheat.

Energy Commodities: Management of coal & LPG Trading in Pakistan.

Port Operations: Management of port operations for fertilizers, food and energy commodities.

Engro Polymer & Chemicals Limited
14 years 11 months

Business Planning Manager
January 2011 - July 2013 (2 years 7 months)

As a head of Business Planning department, responsible for Export & Supply Chain facets for the company, covering the petrochemical products via structured Business Intelligence support.

Business Intelligence

- Key Products Covered: Crude Oil, Cracker Feed Stock (Naphtha, Ethane, Propane, Butane, Gas Oil), Olefins (Ethylene & Propylene), Intermediaries (EDC & VCM), Poly Olefins (PE & PP) and Chlor Vinyl Products (Chlorine, Caustic Soda, Sodium Hypochlorite & PVC Resin).
- Focused Markets: Middle East, North East Asia, South East Asia, Indian Sub Continent, Africa, Europe & North America
- Market information compilation and analysis on International regional wise market and price trends, demand estimation and projections, trade inflow and outflow, supply situation and freight cost analysis.
- Petrochemical product chain cost and margin analysis based upon different feed stock, location & operating rates.
- Complete understanding of target market in term of custom regulations and trade regulations.
- Analysis of domestic market for Polymer and Caustic products covering demand drivers and out look.
- Attending all the major Petrochemical conference focused on Middle Eastern and Asian markets for networking establishment and information updates.
- Strengthening of networking with major publication & research firm covering Petrochemical industry.
- Export forecasting, decision making and management worth of \$40 million per annum (15,000 MT of PVC resin, 50,000 MT of EDC and 5,000 LMT of Caustic Soda)
- Identification of new markets.
- Compilation and understanding of demand seasonality for Middle East and Asian markets for Polymer, EDC and Caustic Soda.
- Identification and networking with trading partners and end users in target markets.

Supply Chain

- Procurement of Ethylene approximately 72,000 MT worth of \$72 million on annual basis
- Procurement of VCM and EDC on spot basis.

Senior Advisor, Planning

March 2009 - December 2010 (1 year 10 months)

After expansion and back integration phase, which has resulted in multiple products and added more challenging complexities in the businesses, this

new group has been formed. As a head of this group I am managing 4 team members and my job entails:

1. Development and Management of Business Intelligence
2. New Business Development
3. Exports Forecasting and Management
4. ERP Continuous Improvement & Utilization
5. Supply Chain Management
6. Government Relation & Networking
7. Product Pricing & Margin Analysis

Development and Management of Business Intelligence

Development of structured methodology for the analysis of domestic and international markets covering regional demand and supply situation, price trends, domestic sales, domestic demand drivers, competitors, import data, competing products sales and customers covering from Crude Oil & Gas all the way to petrochemical intermediaries and polymers.

Export Forecasting and Management

I am responsible for the forecasting and management of export of PVC Resin, Caustic Soda and EDC worth of worth of \$36 million per annum.

Supply Chain Management

Responsible for ensuring adequate supply of Ethylene, EDC and VCM for the production of PVC resin. I manage and negotiate procurement worth \$70 million per annum.

Product Pricing & Margin Analysis

Development of pricing proposal & pricing announcement for domestic market based upon business intelligence data, sales forecast and production outlook.

Business Development

I am responsible for the identification of new business along with development of it complete feasibility and action plan.

ERP Continuous Improvement & Utilization

Taken initiative of enhanced ERP functionality usage in the company through development of reports in Oracle and reduction of data entry in excel sheet.

Government Relation & Networking

Responsible for managing all the issues for the company pertaining to sales tax or trade policy on GoP level.

Senior Market Development Advisor
July 2008 - March 2009 (9 months)

As a head of Market Development my primary responsibility is to look after the strategic dimension for the marketing of PVC resin and domestic PVC industry. My role entails management of four sections, Micro Irrigation, PVC Geomembrane, Pipes and new product development. Managing a team of 27 team members positioned in all four provincial capitals. Under the new product development I am responsible for the development of complete business model for new PVC downstream products. This role has exposed to all the dimensions of industrial, rural and consumer marketing.

Market Development Advisor
June 2007 - July 2008 (1 year 2 months)

- Sales of Drip Irrigation System and PVC geomembrane through local player development.
- New product development support to domestic industry.
- Business Development and technical up-gradation support to domestic PVC resin Industry.
- Sales support to domestic industry for end product promotion.
- Collaboration with PVC resin down stream product service industry.
- Identification of international players for the technical support for Drip Irrigation and PVC Geomembrane.

Group Leader, Agriculture Sector Applications
January 2006 - June 2007 (1 year 6 months)

Responsible for the development of two new products, Drip Irrigation System & PVC Geomembrane.

- Complete product package development with sales and after sales support.
- Service industry development for Drip Irrigation System and PVC Geomembrane.
- Technology collaboration with international manufacturers for product supply and support for Pakistani companies.
- Development of rural channel for Drip Irrigation System and PVC Geomembrane.

Senior Market Development Officer, Micro Irrigation
July 2003 - December 2005 (2 years 6 months)

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- Area of responsibility was sales management of Drip Irrigation System & PVC Geomembrane for Sindh & Balochistan.
- Management of two service companies for sales generation and completion.
- Managed the team of ten people and two regional offices.

Market Development Officer, Micro Irrigation
July 2002 - June 2003 (1 year)

- Responsible for the development activities of Drip Irrigation System for Sindh region.
- Development of strategic partners for the sales & marketing of Sindh province.

System Officer, Information Technology
September 1998 - June 2002 (3 years 10 months)

My job responsibilities were management and lead the functions which entail:

- Supervision of Network Administrators and Developers
- Management of Oracle Applications (ERP)
- Local Area Networks (LAN) and Wide Area Network (WAN) management
- Preparation of annual IT budget
- Monitoring and enforcement of Information Security Policy and Disaster Recovery Plan
- Procurement of IT related Equipment, Software and Services.

During my tenure we successfully managed to implement Oracle Application based upon the requirement of Sales team. I was the project leader of the team which developed Sales procedure and implementation of the procedure for PVC resin domestic sales and export.

Engro Chemicals Pakistan Limited
1 year 3 months

Sales & Distribution Officer, Fertilizers
January 1998 - September 1998 (9 months)

- Sales operations of fertilizer products for Daharki region.
- Management of dealers' network
- Management of warehousing & logistics operation for Regional Office.

Market Planning Officer, Fertilizers
July 1997 - December 1997 (6 months)

Joined Engro Chemicals Pakistan Limited in July 1997 in the Market Planning section. During first six months, I worked on:

- Feasibility study of CAN and NP fertilizers

- Development of Demand Forecasting Model for Nitrogenous and Phosphatic fertilizers.
- Restructuring the sales plan compilation procedures.

Education

Institute of Business Administration

MBA, Marketing & MIS · (1995 - 1996)

National University of Computer and Emerging Sciences

BCS, Computer Sciences · (1989 - 1993)

Contact

moiz_muhammad@hotmail.com

www.linkedin.com/in/
muhammadmoiz (LinkedIn)

Top Skills

Investment appraisals
Financial Modeling
Regulatory Affairs

Languages

English (Full Professional)
Urdu (Native or Bilingual)

Muhammad Moiz

Manager Commercial at Engro Eximp FZE
Pakistan

Summary

+8 years of business & commercial development experience for green field and brown field projects in energy, polymers & petrochemicals sectors with Pakistan's leading business groups

Experience

Engro Eximp FZE

Manager Commercial

September 2021 - Present (1 year 2 months)

Habibullah Coastal Power Company - Jahangir Siddiqui Group

2 years 7 months

Senior Business Development Manager

July 2020 - September 2021 (1 year 3 months)

Key Responsibilities

- Lead development of new projects and provide guidance to management and board on investment decisions
- Negotiate contracts / HOAs with customers, suppliers, contractors, lenders & equity partners.
- Manage acquisition process for pre-execution, FID critical permits and licenses.
- Assist technical & procurement teams in preparation of project CAPEX & OPEX budgets, RFPs / ITBs & EPC contracts.
- Assist finance teams in negotiations of debt financing term sheets and agreements for project financing.
- Own & manage internal investment review process, development budget and stakeholders.

Business Development Manager

March 2019 - June 2020 (1 year 4 months)

Engro Elengy Terminal Limited & Engro Vopak Terminal Limited

4 years 5 months

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Senior Business Development Officer
July 2017 - March 2019 (1 year 9 months)
Karachi

Key Responsibilities

- Prepare budgets, financial models, research markets, feasibility studies, investment memorandums & project updates
- Develop HOAs and key commercial terms and assist in negotiations of agreements with project counterparties
- Develop permitting packages, engage stakeholders, attend public hearings and decision committee meetings
- Manage cross functional communication between project teams in & outside organization to ensure integration

Business Development Officer
November 2014 - June 2017 (2 years 8 months)
Karachi

Engro Fertilizers Ltd
2 years 4 months

Contracts Planning Engineer
July 2013 - October 2014 (1 year 4 months)
Daharki

Key Responsibilities

- Development and execution of contracting strategy for procurement of services for projects & operations
- Contractor qualification & requalification to ensure development & availability of capable & competitive contractors

Graduate Trainee Engineer
July 2012 - June 2013 (1 year)
Daharki, Sindh

Indus Motor Company Ltd
Trainee Engineer Quality Assurance
January 2012 - June 2012 (6 months)

Education

NED University Of Engineering & Technology
B.E, Mechanical · (2008 - 2011)

MUHAMMAD UMAIR - ACA, ACMA & CGMA

+971 568 7161 53
umair.ismail@engro.com



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OBJECTIVE

Seeking a senior position in Financial Department to work in a challenging environment, where 13 years of experience especially expertise on finance transformation, automation and business turnaround can be applied.

EXPERIENCE



Engro

Chief Financial Officer – Trading Business
(Reporting to CEO)

Dubai, United Arab Emirates
June 2022 onwards

- ❖ Stewarding and reporting performance management of the business on monthly basis
- ❖ Managing working capital and trade finance requirement of the business
- ❖ Designing and implementation of Risk Governance Protocols and procedures

General Manager Shared Services – Holding Company
(Reporting to Vice President Finance)

Karachi, Pakistan
April 2021 – May 2022

- ❖ Formulating strategy centralized shared services function and it's implementation
- ❖ Baselining the As-Is finance processes for invoice to pay, record to report and treasury operations.
- ❖ Formulating plans to optimize finance processes and it's implementation



Pakistan Petroleum Limited

Deputy Chief Accountant – Budgeting & Transformation Section
(Reporting to Manager Finance)

Karachi, Pakistan
April 2018 – April 2021

- ❖ Preparation of budgeted and forecast financial statements including cashflow and profit and loss.
- ❖ Quarterly performance reporting against the budget for the senior management and Board of Directors
- ❖ Project Manager for rollout of robotic processing automation in accounts payables process whereby invoice processing and payment is done automatically.
- ❖ Project Manager for implementation of Enterprise Planning & Budgeting Cloud Solution (EPBCS, formerly Hyperion) for automation of annual budgeting and quarterly forecasting.
- ❖ Developed Strategy for Finance Transformation and Automation with an aim to streamline KPI reporting within finance function.



Kansai Paint Middle East

Financial Planning and Analysis Manager – MENA & CIS Region
(Reporting to Group CFO & CEO)

Dubai, United Arab Emirates
March 2015 – March 2018

- ❖ Prepared country-wise financial models for submission to E&Y for Company financial evaluation. Worked directly with Regional CEO and E&Y due diligence team.
- ❖ Prepared feasibilities for two manufacturing sites (based in UAE and Morocco). The process involved interaction with multiple functions and series of reviews at regional level and at Head Office in Japan.
- ❖ Prepared a detailed turnaround plan for GCC entities through a detailed value chain analysis. The plan yielded resulted in breakeven within a year of preparation.
- ❖ Automated all monthly reporting to Kansai Paint Japan and other operational reports in particular Business Performance and Inter-Company Balances Reports;



Engro

Project Finance Manager – LNG Terminal
(reporting to CFO)

Karachi, Pakistan
November 2014 – March 2015

- ❖ Participated as a team member in negotiating the project finance with a local and internal consortium including Asian Development Bank (ADB) and International Finance Corporation (IFC);
- ❖ Worked with CFO for raising bridge loans of USD 50 M from local consortium of banks and financial institutes. This required communication with all syndicate members and internal & external legal counsels;
- ❖ Liaison with taxation department for getting benefits of tax and duties exemption on materials imported for the Project;
- ❖ Managed all finance and treasury operations of the Company and support project team in timely clearance of import documents from the bank.

Manager Financial Accounting – Fertilizers Business
(reporting to Financial Controller)

Karachi, Pakistan
March 2012 – October 2014

- ❖ Managed tax cash flows worth USD 60 M through litigations and liaised with authorities for getting USD 6 M tax refunds pending for two years. I was also awarded with the '**Corporate Excellence Award**' for getting these refunds;
- ❖ Devised tax planning strategy, as a team member, for reducing corporate tax exposure on phosphate fertilizers business (USD 2 M per annum);
- ❖ Redesigned / automated payroll disbursement process for reducing bank clearing time and implemented new taxation module and program for final settlement processing through SAP. This project also got nominated for ASQ International Awards and I was also awarded with the '**Corporate Excellence Award**' for these projects;
- ❖ Worked with CFO for enterprise risk management and reporting. The risk matrix and registers were prepared in consultation with other internal stakeholders. The final output was presented to board for their approval.

Assistant Manager Internal Audit - Fertilizers Business
(reporting to Head of Corporate Audit)

Karachi, Pakistan
May 2010 – February 2012

- ❖ Executed internal audit for financial and commercial processes and participated with head of corporate audit in carrying out whistleblowers' investigations.
- ❖ Trained 500+ employees on business ethics and internal control. Participated with head of corporate audit in conducting questionable practices review sessions. Findings along with the responses from relevant stakeholders were presented to the Board for their approval.
- ❖ Involved in investment re-appraisal, as a team member, of an ethylene project on behalf of parent company. The results were reported to the board investment committee of the parent company.



PricewaterhouseCoopers

Audit Trainee

Karachi, Pakistan
October 2006– March 2010

- ❖ Participated in a due diligence for Siemens for the acquisition of a government owned entity;
- ❖ Client industries served includes non-banking Islamic financial (mutual funds and insurance), fast moving consumer goods and services sector (media agency, container terminal, hotel, education and health care)
- ❖ The responsibilities include implementation of IFRS, ensuring statutory compliances, communicating with the clients.

PROFESSIONAL QUALIFICATIONS AND CERTIFICATIONS

Associate Chartered Accountant – Pakistan	March 2010
Associate Chartered Management Accountant & Chartered Global Management Accountant – United Kingdom	February 2015
Diploma in Big Data Analytics – Pakistan (IBA)	February 2019
Certified RPA Analyst and Developer	April 2019
Certified Microsoft Power BI	January 2020

EXTRA-CURRICULAR ACTIVITIES

Professional Accountants in Business Committee – ICAP
Member (2013-15)

As a strategic advisory body PAIB Committee provides ICAP with strategic input on the most relevant business and accountancy issues and facilitates communication of knowledge and good practice.

Visiting Faculty Member – TSA
(2019-21)

Working with my Alma Mater in setting up technology enhancement program. It includes data analytics and robotic processing automation.

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September 27th, 2022

Kaleem Asghar
Chief Executive Officer
Engro LNG FZE
Dubai, United Arab Emirates.

Subject: Services for LNG & RLNG supply management in Pakistan

Dear Kaleem,

I refer to our discussions with reference to Engro's plan to initiate gas marketing in Pakistan and potential collaboration between our respective companies for the same. As discussed, Maian Energy's team, comprising of LNG industry professionals with multi decade experience in international LNG market, is well position to support Engro in various aspects of setting up LNG-RLNG supply chain in Pakistan.

I am further pleased to propose our support to Engro for following element and aspects of the Project.

1. Support and advisory for negotiations of key agreements such as LNG Sales & Purchase Agreements with LNG suppliers, Terminal Use and Third-Party Access agreements with terminal owners and gas sales agreements with RLNG customers
2. Support and advisory on supply operations such as quarterly to annual planning, liaison with surveyors and various agents, shipping, and freight management.

We believe that our team with extensive international exposure to LNG and gas markets will add significant value to the proposed venture. Further enclosed with this letter are profiles of key management & LNG experts who will be working with Engro on various activities as indicated above.

I look forward to us supporting Engro in the venture and wish you all the best.

Sincerely,



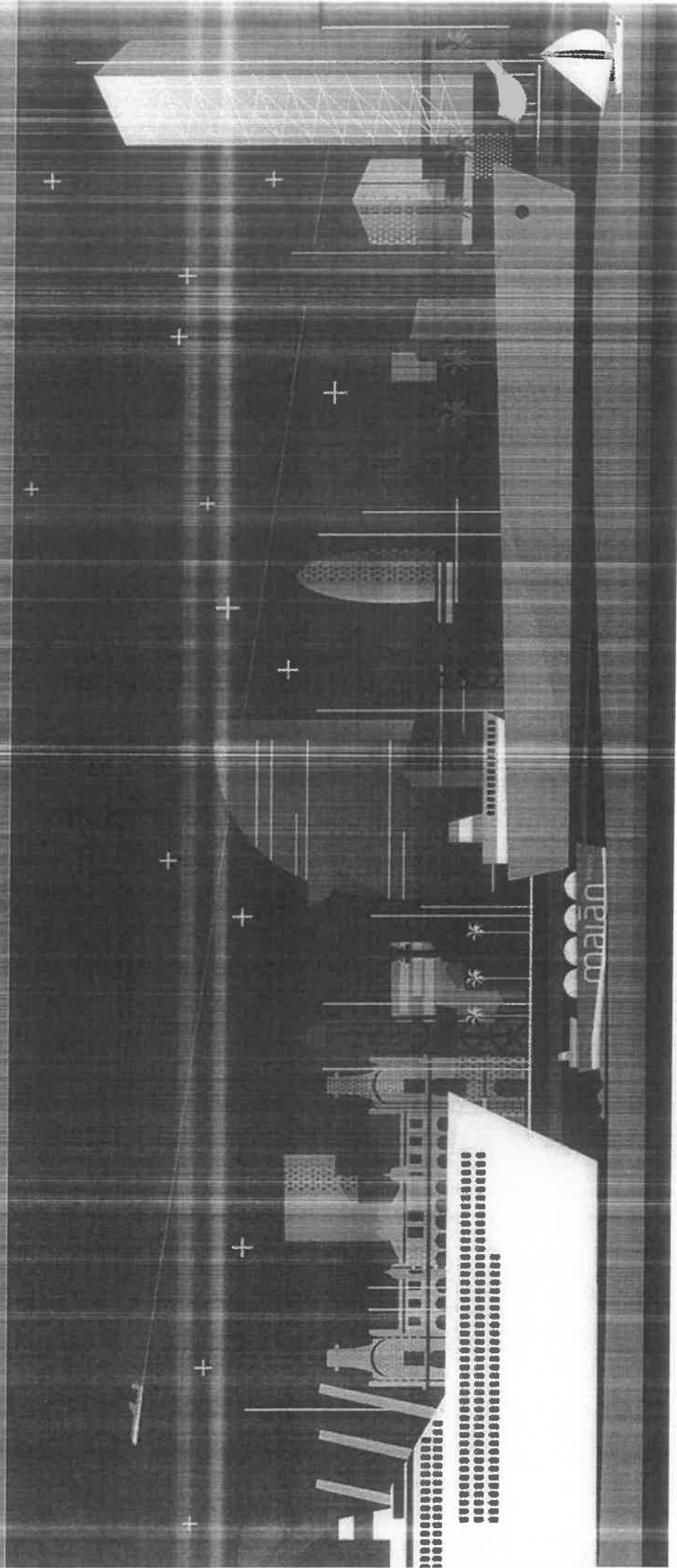
Cristina de la Viesca

Director Aestus Energy SL/ Maian Energy

Cc: Alfonso Puga, Jose Maria Amat, Jaime Romero

maīān_{energy}

LNG Operations Management



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VALUE PROPOSITION

- We manage the operational cycle for the LNG transactions for those customers than require to outsource the operational team.

LNG PROCUREMENT

- Access to main LNG producers and sellers Worldwide.
- Origination of business opportunities in the upstream and midstream of LNG business
- Negotiation and implementation of commercial agreements (SPA, MSA, GSA)
- Ancillary services to the procurement cycle: Optimization, Hedging, Trading

LNG OPERATIONS

- Overall operation survey
- Terminal nomination
- Terminal liaison
- Customs
- Liaison with Independent Surveyors
- Measurement management
- Commercial cycle management: invoicing, payments

SHIPPING MANAGEMENT

- Shipping compatibilities
- Shipping management
- Shipping liaison
- Shipping nominations
- Measurements
- Independent surveyor liaison
- T/C management
- Fuel tracking
- Trip optimization
- Trading
- Trip calculation

PROCESS AND METHODOLOGY

maian^{energy}

Analysis Phase

- During this phase, MOM will assess the options, alternatives and possibilities that the customer will have, attending its final aim.
- MOM considers resources available by the Customer that could develop and implement the final objective
- MOM will work under consulting agreement with the Customer and this phase can be decoupled from the following ones and work as stand alone.

Development Phase

- During this phase, MOM will support the Customer to work with its stakeholders and new ones identified in the Analysis phase in order to establish the needed contracts to perform the aimed activities
- MOM will work with Customer on the design of the teams and resources needed to perform the activities.
- MOM will train the resources to perform its activities.

Implementation Phase

- During the implementation phase, MOM will work arm to arm with Customer in order to perform the activities needed to comply with the contracts executed in the previous phase.
- MOM will act as an Outsourcing resource to complements the needs of the Customer.

IMPLEMENTATION

EXECUTIVE TEAM

malān^{energy}



Alfonso Puga

Large gas and LNG
experience in trading,
business development
and infrastructure.
Originating opportunities
Globally



Jaime Romero

Large experience in
Trading management and
logistics, as well as
arbitrations with key
upstream suppliers and
LNG buyers.



Jose Amat

Extensive LNG and gas
markets experience
focused on business
development, trading and
risk management.



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IMPLEMENTATION

EXECUTIVE TEAM

maian^{energy}



Alfonso PUGA



José AMAT



Jaime ROMERO

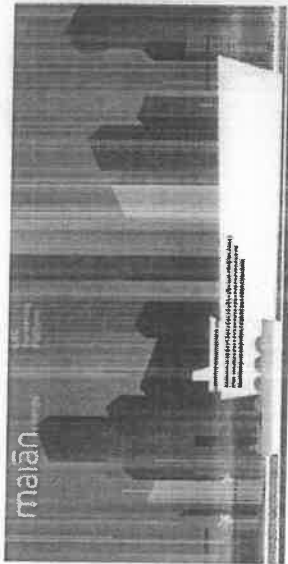
■ Positions & Organizations

- ▲ Senior VicePresident Marketing LNG / (CCO), NextDecade Corporation, London/Houston/Barcelona
- ▲ Global Head of LNG Trading and Origination, PetroChina International UK, London
- ▲ Executive Director, Head of LNG, Goldman Sachs International, London
- ▲ Vice President LNG Trading, Essent Energy Trading, Den Bosch/Geneva
- ▲ Head of Gas Purchases and LNG Trading, UFGas, Madrid

- Has created extensive professional links within the LNG world, focused on the North Africa, Middle and Far East markets, having a special dedication to business in Oman.
- Experienced in Strategic advising & support to power gen & procurement negotiations, Procedures' standardization, ISO certificates, GHG emissions, Supply/demand gas balance follow up and control, etc
- José holds a MSc in Engineering by Universidad Politécnica de Valencia, a Masters in Financial Management by CEF and an AMP in ESADE and Wharton.

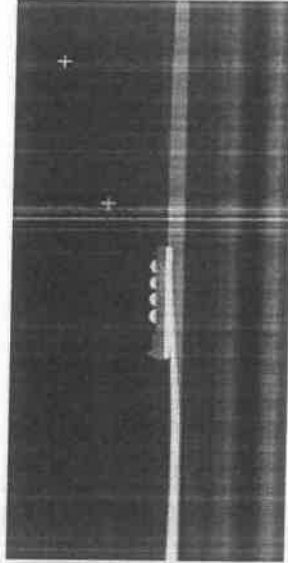
- Head Gas/LNG Origination and Trading with vast experience in the natural gas sector: trading, origination and management.
- Sales and purchases, both LNG and NG, required to keep the supply-demand balance in close coordination with the Logistics Manager.
- Arbitrage opportunities with the LNG cargos committed with the LNG providers
- Achieved a high number of diversions and purchase of replacement cargoes, both negotiations concluded at the same time in very different time zones and minimizing all the risks associated.
- Member of the Shareholder Management Committee at QLNG (QALHAT LNG)

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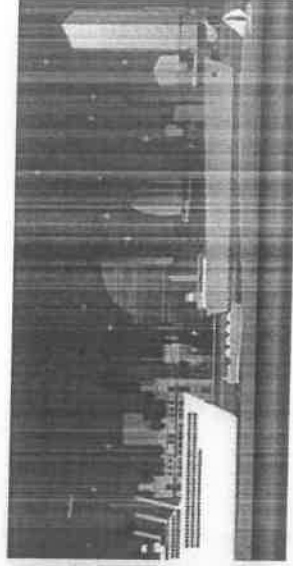
VISION

HELP TO REDUCE THE
WORKLOAD IN ORDER
FOR OUR CUSTOMERS
TO FOCUS ON THEIR
CORE BUSINESS



MISSION

MANAGE THE COMMERCIAL
CYCLE OPERATIONS FOR THE
PROCUREMENT AND SALES OF
LNG CARGO^{4ES}



VALUES

TRUST AND RESPECT
PROFESSIONALITY
SAFETY
TIMELY
COMPETITIVENESS

maian energy

+



MAIAN energy

CONTACT DETAILS:

■ Alfonso Puga

- apuga@aestusenergy.com
- M: +34 646 044 003

■ José Amat

- jamat@aestusenergy.com
- M: +34 653 816 615

ALFONSO PUGA

08006-Barcelona (Spain)

Telephone: + 34 646 044 003

E-mail: alfonspuga@gmail.com

<https://www.linkedin.com/in/alfonso-puga-5067465/>

Energy executive with more than 23 years of experience in Gas&Power and LNG markets and more recently hydrogen technologies; including business development, commercial negotiations, and transactions, trading LNG and managing multi-disciplinary teams. Extensive international network, focus on Europe, Middle East and Far East LNG players, and strong commercial knowledge adaptable to different cultures and countries. Proven leadership skills, problem solving oriented and strong analytical and organisational expertise focussed on launching new projects and ventures.

EXPERIENCE

Strategy Consultant Energy Markets. LNG Advisor, Barcelona/London

Sept 2020 to Date

Building up the LNG trading desk for the boutique trading house with main partnership in China. Structuring the LNG value chain for Chinese, Pakistani and Turkish companies securing LNG supply on term basis. Advising projects to secure LNG for European markets.

Managing Director and Founder, Maian Energy, Aestus Energy Group, Barcelona/Madrid

Jul 2019 to Date

Developing LNG Small Scale facilities and LNG bunkering platform infrastructure in several projects in the Mediterranean basin. Start up focus on servicing the LNG to main key energy players in different locations across the Spanish coast and North Africa. Currently developing the project finance for two barges and involved in raising second round of financing.

Non Executive Director, Terminal Access Platform LNG (TAP LNG LTD), London

July 2020 to Date

Technology platform to facilitate trading of LNG capacities in Regasification plants

Senior VicePresident Marketing LNG /(CCO), NextDecade Corporation, London/Houston/Barcelona

Oct 15 to Apr 20

Responsible for the commercial and marketing activities as well the maintenance of the international network. Negotiated multibillion sales agreements for the LNG. Interacted with all the rest of the departments in order to line up the strategies to project finance the strategic projects in the company's portfolio. Involved in all the business development streams.

Global Head of LNG Trading and Origination, PetroChina International UK, London

Mar 14 to Oct 15

Responsible for the set up of the trading unit, the origination and optimization of the Short-Term portfolio for the PetroChina group. Managed the LNG trading P&L.

Chief Commercial Officer, Pangea LNG B.V. a Next Decade brand, London/Houston

Jan 12 to Mar 14

Pangea LNG was a new start up focussed on monetising stranded reserves of natural gas through Floating LNG production. Pangea LNG developed the projects from early stages of business plan definition all the way to Final Investment decision and execution of the projects. Pangea was conducting such developments for two main projects in Eastern Mediterranean basin and USA. Responsible for the commercial unit. Strategy of allocation of LNG sales, Natural Gas purchase and implementation of commercial structure. Set up all the development for the LNG value chain.

Executive Director, Head of LNG, Goldman Sachs International, London
2009-2011

Start up and launch of LNG integrated business. Development of global LNG strategies for International trading ST/LT/Spot. Origination of LNG initiatives and new projects related to equity investment and financing through commodity delivery/offtake. Coordination of LNG business in the different company areas: Americas, Europe and Asia. Securing the whole LNG chain: Supply/Shipping/Regas/transport. Design, Negotiation and Execution of MSA and SPA discussions.

Vice President LNG Trading, Essent Energy Trading, Den Bosch/Geneva
2006-2009

Essent Trading is the trading company of Essent NV, the largest energy company in the Netherlands and a Dutch energy conglomerate specialising mainly in generation, trading and distribution of energy and energy related products. Start up and launch of LNG trading business. Development of business plan for International trading ST/LT/Spot. Secured and negotiated LT regas capacity in the Gate terminal (NL) and Fos Cavaou (F). Negotiated supply term agreements with key producers.

Head of Gas Purchases and LNG Trading, Union Fenosa Gas, Madrid
2001-2006

Union Fenosa Gas, previous to be acquired by Gas Natural group in 2009 was the 2nd largest integrated gas company in Spain and one of the most active LNG trader and arbitrator between Atlantic and Far East markets. It operated 2 liquefaction projects in Egypt and Oman and managed 2 methane tankers.

Started Up of Union Fenosa Gas developing Commercial area. Identification of gas and LNG Global business opportunities. Created a worldwide network of more than 50 counterparts. Negotiated and executed more than 50 LNG MSA and up to 3 SPA. Achieved and managed LNG trading P&L of Eur 50 MM. Led and managed the trading executive team.

Sales Executive, Naturgy (former Gas Natural Group). Barcelona / Madrid
1997-2001

Lead sales and implementation of integrated gas projects and management of energetic services (turn-key projects: Power & gas, cogeneration, trigeneration, LNG satellite stations). Managed sales of equipment for trigeneration projects. Created the structure of company subsidiaries in different Spanish regions with the co-operation of different departments in Gas Natural Group (Sales, Technical service, Marketing). Key account sales engineer for industrial gas sales.

EDUCATION/TRAINING

2021 Hydrogen Technologies, **Centro Nacional del Hidrogeno (Spain)**

2020 Economic Intelligence, **CEDEGYS (Spain)**

2019. **MA**, Master in Arts- Strategic Studies and International Security. **UNIVERSITY OF GRANADA (Spain)**

2018 Geopolitics of the Natural Resources, **CEDEGYS (Spain)**

2008-2009 Executive **MBA**, **IMD LAUSANNE (Switzerland)**

2000-2001 Energy Business Management Program. **CLUB ESPAÑOL DE LA ENERGÍA. (Spain)**

1989-1995 **MSc**. Industrial Engineering. Power speciality. **UNIVERSITY OF SOUTHWALES (UK) & UNIVERSIDAT POLITÉCNICA DE CATALUNYA (Spain)**

OTHER

Military Second Lieutenant in the Spanish Army.

Speaker in different LNG/gas business conferences in Europe.

Written some papers about energy business for relevant Energy/Economic publications.

LANGUAGES

Spanish: bilingual, **Catalan**: mother tongue, **English**: fluent, **Italian**: fluent, **French**: basic level

José Amat

e-mail: jamatcar@outlook.es
Mobile: + 34 653 816 615
Nationality: Spanish
Age: 54 (Feb 68, Alicante)

Experience

- More than 25 years devoted to the energy sector in companies specialized in the natural gas business, building and managing diversified teams
- Experienced in commercial roles (LNG portfolio creation, LNG arbitration, hedging, short and long contracts negotiation) as well as strategic positions (planning, market intelligence, standardization)
- Currently working in different energy initiatives: at **Maian Energy** as a global sustainable LNG bunkering platform forming part of the small-scale value chain, at **Global Energy Activities** promoting renewable energy, and developing sustainable LNG supply from producers to final consumers through **Bold LNG**

Nov 2010 - Mar 2021 **Unión Fenosa Gas (UFG)** Madrid

Executive Vice President Planning

- Hedging operations & Margin & risk control
- Strategic advising & support to power gen & procurement negotiations
- Procedures' standardization, ISO certificates, GHG emissions
- Supply/demand gas balance follow up and control
- Strategic planning (business plans & business value appraisals)
- Global gas research & market intelligence

Jun 2005 - Nov 2010 **Unión Fenosa Gas (UFG)** Madrid

Vice President Gas Procurement & Market Analysis / Gas Procurement & Trading Manager

- Procurement: short- & long-term LNG SPA negotiations, amendments, price review renegotiations
- Trading: sale & purchase physical deals, spot and arbitration (Pacific, Middle East & Atlantic basins)
- Master agreement LNG/NG SPA negotiations

Jun 2001 - Jun 2005 **Unión Fenosa Gas (UFG)** Madrid

Market Analysis & Development / Oman Business Manager

- Contract negotiation & support (purchase, downstream & logistics)
- Purchase: Algerian gas release auction and Oman project launching
- Downstream: power gen contracts negotiation
- Framework agreements, memoranda of understanding, heads of terms, shareholders' agreements (liquefaction & regas companies)

Responsibilities managed along UFG tenure

Credit Committee Chairman

Ethical Code Committee Member

Board Member @ Infraestructuras de Gas (Sagunto regas plant 50% owner)

Tamar Project Steering Committee Member (Israel/Egypt)

Performance Appraisal Committee Member

Qalhat LNG Management Team Member (Muscat-Oman)

Qalhat LNG Project Steering Committee Member (Muscat-Oman)

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Sep 1995 – May 2001 **Naturgy** Madrid
Corporate Planning Specialist
• Market liberalisation modelling: tolls & fees determination
• Investment analysis & Business value appraisals
• Residential, industrial & large customers' price formula evaluations
• Supply formulas analysis & Margin forecasts

Mar 1994 – Mar 1995 **Tabacalera** Madrid
Research & Development department support
• Operating manual definition for R&D processing plant

Sep 1992 – Jun 1993 **Ford Spain** Valencia
Academic degree project development
• 'Just in Time' Project definition and improvement proposals

Jan 1991 – Sep 1992 **H&A Engineers** Valencia
Engineering Consultancy partner
• Company start-up: Commercial, technical, invoicing & follow-up
• Structural stress calculation projects, business start-up permitting

Academic background

Advanced Management Programme (AMP)
2009-2010 ESADE and Wharton University Madrid & Philadelphia

Master in Economic and Financial Management
1999-2001 Centro de Estudios Financieros (CIF) Madrid

Industrial Engineer (business organization)
1989-1993 E.T.S.I.I. Polytechnic University Valencia

Technical Industrial Engineer (chemistry)
1986-1989 Escuela Univ. Ingeniería Técnica Alicante & Valencia

Languages:

- **Spanish:** native language
- **English:** fluent
- **French & Italian:** basic knowledge

JAIME ROMERO RODRÍGUEZ

jaime.romero.lng@gmail.com

Mobile: +34 653817761

Head Gas/LNG Origination and Trading with vast experience in the natural gas sector: trading, origination and management. Many milestones achieved contributing to make of UFG a pioneer in many areas of the LNG arena

LANGUAGES

- English: fluent
- Spanish: native

Work Experience

Naturgy (2021)

April 21/ Dec 21 Head of Strategy in Energy Management and Markets division

Evaluate the work flow and propose a new organization to favor simplicity and efficiency in the marketing management of gas and power.

Unión Fenosa Gas (2002-2021)

Jun 11/ March 21. Senior Manager Trading

Jun 09 / July 11. Gas Procurement and Trading Manager

Jan 04 / Jun 09. Gas Procurement and Trading Executive

Jan 02 / Jun 04. Gas Procurement and Business Development

Short term business (trading):

1. Ensure business continuity

Sales and purchases, both LNG and NG, required to keep the supply-demand balance in close coordination with the Logistics Manager.

2. Enhance and develop the relationship with Oman.

Arbitrage opportunities with the LNG cargoes committed with the Omani LNG companies.

Achieved a high number of diversions of such origin to FE and ME. Diversions and purchase of replacement cargoes, both negotiations concluded at the same time in very different time zones and minimizing all the risks associated.

3. Optimize the position in Egypt

Diversion activities of the LNG cargoes produced in Damietta liquefaction plant in Egypt.

o Milestones in OTC market:

Actively participated in over 1000 LNG spot transactions

Year 12: Head of the team that concluded over 6,5 bcm transacted volume of LNG in more than a hundred operations of short term trading.

Year 07: Negotiator of the first ever spot LNG cargo sold to China.

o Milestones in organized markets:

Aggregated profit of 5MEUR in the period.

Achieved a peak of volume transacted of 1TWh in MIBGAS in a single month.

SKILLS

- Creativity: Proved track record of pioneer deals in the LNG industry
- Leadership: Direct management of a high performance team of 5 people
- Problem-solving and decision making: used to work in a high stressed situations sorting our problems efficiently, keeping good manners.
- Negotiation skills: Vast experience negotiating with third parties with very different cultural approach.
- Team-working: Friendly engaging with the relevant personnel within the company to achieve the common goals.

Mid and long term business (origination):

1. Ensure business continuity

Head negotiator of several mid-term supply agreements some of them with the shareholders of UFG.

2. Enhance the long term relation with Oman

Negotiator of commercial amendments framed in the UFG-QLNG long term SPA. Lead negotiator from 2010 i.e. 8 agreements since the start of 2010.

3. Sustainable development of the business.

Head negotiator of the GSPA UFG-Tamar Partners to purchase gas in Israel to be liquefied in Egypt.

Head negotiator of UFG for the commercial midstream agreements for the Damietta Train 2 LNG Project.

Qalhat LNG SAOC (QLNG). (2009-2021).

Member of the Shareholder Management Committee

Support the management of QLNG and steer them on the guidelines stated by the Board. Protect UFG's interest as shareholder of QLNG

ENAGAS (2001-2002)

Study and development of the pressure stations, efficiency studies related to load factor

Education

Apr 12 / Dec12 IESE Business School. PDD, Executives Development Program.

Oct 05 / Jun 06 Enerclub. (320 hours). Graduated in the XVIII Energy Business Program

1995 / 2001 Universidad Politécnica de Madrid. Mining Engineering

19 October 2022

To:

The Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

Subject: Requirement to provide details of the resource and expertise to handle emergency situations, for the licence of sale of natural gas under Rule 4 of the NGRA Rules, 2002.

Dear Sir,

We would like to inform that Engro LNG FZE (the "Applicant") is the process of obtaining a valid license for sale of natural gas.

The requirement under Rule 4(3)(i) National Gas Regulatory Authority Rules, 2002 may not be applicable as the Applicant does not intend to operate any LNG regasification and natural gas supply infrastructure.

In case the Applicant establishes any infrastructure regarding LNG regassification and/or natural gas supply and distribution, it shall ensure that rigorous safety standards are applied.

Regards,

Arlin Merchant



Arlin Merchant

Company Secretary

List of Senior Management of Engro LNG FZE

1.	Kaleem Asghar	Chief Executive Officer JAZFA One, Tower A, 11 th Floor, Jebel Ali Free Zone Dubai, United Arab Emirates
2.	Umair Ismail	Chief Financial Officer JAZFA One, Tower A, 11 th Floor, Jebel Ali Free Zone Dubai, United Arab Emirates
3.	Muhammad Moiz	Manager Commercial 3 rd Floor, Dawood Center, MT Khan Road, Karachi, Pakistan
4	Arlin Merchant	Company Secretary 8 th Floor, Harbor Front, Clifton Block 4, Karachi, Pakistan



engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster 1, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
DMCC-822132

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19 October 2022

To:

The Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

Subject: Requirement to disclose the interest of applicant, officers or directors under Rule 4(3)(k) for the licence of sale of natural gas under of the NGRA Rules, 2002.

Dear Sir,

We would like to inform you that that Engro LNG FZE (the "**Applicant**") has been recently incorporated for the sale of natural gas.

The Applicant is not required to comply with Rule 4(3)(k) as the Applicant or any of its officers or directors are not directly or indirectly controlling voting interest in any entity engaged in the production, transmission, distribution or sales of natural gas.

Regards,

A. Merchant

Arlin Merchant

Company Secretary





engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
DMCC-822132

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19 October 2022

To:

The Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan.

Subject: Requirement to provide details of petitions, applications and filings having an effect on the application for the licence of sale of natural gas under Rule 4 of the NGRA Rules, 2002.

Dear Sir,

We would like to inform you that Engro LNG FZE (the "Applicant") is in the process of making an application for the purpose of obtaining a licence for the sale of natural gas.

The Applicant has not filed any other applications, petitions or filings, which are pending before the Oil and Gas Regulatory Authority, that might have a direct or an indirect effect on our application for a license for the sale of natural gas.

Regards,

A Merchant



Arlin Merchant

Company Secretary

Engro LNG FZE – RLNG Supply

Business Model

Engro LNG FZE will be setting up RLNG supply chain in Pakistan for private sector based on three key elements

1. Demand aggregation with a range of customers representing consistent / base load to peaking gas demand. The company strongly believes that for Pakistan's private gas sector to take a start and further grow a credible RLNG supplier has to aggregate demand from all types of customers. For demand aggregation the Company is engaging customers such as utilities, industries requiring gas for process use as well as captive power and CNG sector.
2. Terminal capacity acquisition from existing as well as upcoming LNG terminals under third party access framework on long term as well as annual open season basis. The company is part of Engro Group who has deep understanding and experience of Pakistan's RLNG & gas market being the developer and operator of Pakistan's first LNG terminal. Engro Eixmp FZE, the parent company of Engro LNG FZE has recently entered into a Memorandum of Understanding for joint development of gas marketing business in Pakistan with Excelerate Energy who is also FSRU provider for Pakistan's first LNG import terminal. Through Excelerate Energy, an integrated LNG company and a leader in off shore LNG terminals business, the Company will benefit from not only international experiences in private gas marketing in emerging economies but also deep insights and expertise for commercial management of third party access framework. Excelerate Energy has recently commenced private sector gas marketing in Brazil through deployment of its FSRU in the country.
3. Locally competitive LNG supply on spot, medium- and long-term contractual basis with adjustments as per demand profile. The company in this regard once again benefits from its recent partnership with Excelerate Energy who being an integrated LNG company has access to credible LNG supply sources. Excelerate's capability in LNG supply for projects of this nature is supported by their private gas marketing venture in Brazil where Excelerate in addition to terminal and gas sales is also sourcing LNG. An expression of Interest from Excelerate Energy confirming their interest to supply LNG to the Company is part of our application.

Annual Gas Sales Forecast

Below is 10 year gas sales forecast by the Company which is based on Company's current engagement with the customers and market understanding.

Year	Anticipated Gas Sale (MMscfd)	Total annual peak day NG requirements (MMscfd)
2023	20	25
2024	90	100
2025	150	165
2026	330	365
2027	370	420
2028	440	480
2029	440	480
2030	440	480
2031	440	480
2032	440	480

Number & Consumption Details of Potential Customers

Short Term (1-3 Years)

Engro Polymer & Chemicals	20 MMscfd
CNG Stations	70 MMscfd
Engro Powergen Qadirpur Limited	20 MMscfd
Power Sector	20 MMscfd

Medium to Long Term (3-10 Years)

Engro Polymer	20 MMscfd
Engro Energy	50 MMscfd
CNG Stations	70 MMscfd
Engro Powergen Qadirpur Limited	20 MMscfd
Other Power Sector	200 MMscfd
Korangi, Landhi & Port Qasim Industries	50 MMscfd



EXCELERATE ENERGY L.P.
2445 Technology Forest Blvd., Level 6
The Woodlands, TX 77381 USA

T: +1 832 813 7100
F: +1 832 813 7103
excelerateenergy.com

27 September 2022

Kaleem Asghar

Chief Executive Officer

Engro LNG FZE

Dubai, United Arab Emirates.

Subject: LNG supply to Engro LNG FZE for Gas Marketing in Pakistan

Dear Kaleem,

Subsequent to the execution of MoU between Engro & Exceletrate we are very keen to work together with Engro to develop gas marketing business in Pakistan and to play our part in bringing much needed LNG molecules to the country.

In this regard, we are further pleased to confirm our intention to supply LNG to Engro and look forward to immediately commence discussions for the same. Exceletrate is an established player in the LNG market with deep-rooted contractual relationships with major LNG suppliers, traders, and marketers globally. Further, with our ambition to partner with Engro in downstream gas marketing, we are also very well positioned to develop a supply solution that is aligned with specific downstream needs in Pakistan.

Please find enclosed with this letter an introduction to our LNG market presence, including projects and markets we are currently supporting as well as supply capabilities.

We look forward to our collaboration and to play our part in strengthening energy security of Pakistan together with Engro.

Sincerely,

DocuSigned by:

Oliver Simpson

0322B08D25C2459...

Oliver Simpson

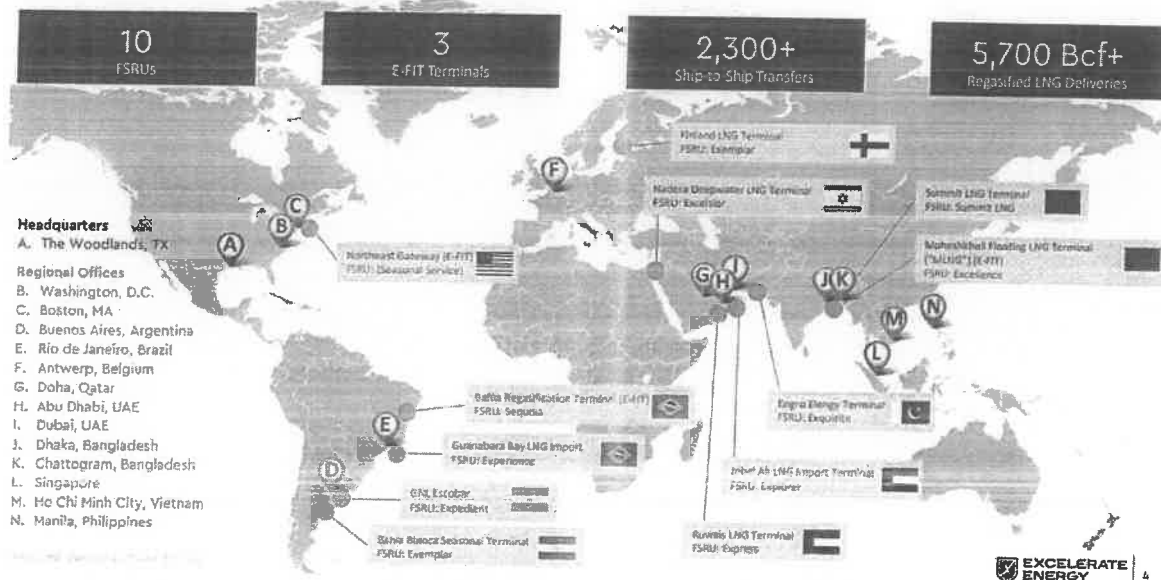
Vice President - Commercial

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Excelerate's Energy LNG Market Presence

Excelerate Energy Around the World



HISTORY

- EXCELERATE HAS BEEN ENGAGED IN LNG TRADING AND COMMERCIAL SHIPPING SINCE ITS FOUNDING IN 2003
- EXCELERATE HAS DEVELOPED OVER 15 DIFFERENT FSRU AND OFFSHORE LNG-TO-GAS TERMINAL SOLUTIONS ACROSS 11 DIFFERENT COUNTRIES

CAPABILITIES

- **LNG TRADING AND OPTIMIZATION**
 - EXCELERATE ENERGY HAS OVER 70+ MASTER SALE & PURCHASE AGREEMENTS (MSPAS) WITH NEARLY ALL THE MAJOR LNG SUPPLIERS IN THE WORLD
 - SUPPLIED LNG TO GLOBAL MARKETS ACROSS ASIA, MIDDLE EAST, LATIN AMERICA, EUROPE, AND UNITED STATES OF AMERICA WITH A STRONG FOCUS ON MARKETS WITH AN EXCELERATE FSRU ASSET
 - PAST 12 MONTHS OF TRADED VOLUMES IS APPROXIMATELY 1.5 MILLION TONS PER ANNUM (1.5 MTPA)
- **LNG SHIPPING:** EXCELERATE ENERGY IS ACTIVE PLAYER IN COMMERCIAL LNG SHIPPING MARKET TO SUPPORT FOB SUPPLY OPPORTUNITIES OR TO OPTIMIZE VESSEL UTILIZATION FROM 10 FSRU FLEET
- **LNG SHIP-TO-SHIP (STS) TRANSFERS:** EXCELERATE ENERGY IS THE WORLD LEADER IN STS TRANSFERS WITH EXPERTISE IN OPEN-WATER, JETTY, AND OFFSHORE BUOY STS OPERATIONS



engro elengy terminal

Letter # EETL/2022/050

29th September 2022

Mr. Kaleem Asghar
Chief Executive Officer
Engro LNG FZE,
Dubai, UAE.

Subject: Allocation of terminal capacity by Engro Elengy Terminal (Private) Limited

Dear Kaleem,

The letter is in response to your request dated 27th July 2022 to acquire additional capacity from Engro Elengy Terminal (Private) Limited ("EETL"). As you are aware that following ECC's decision of July 2019 and July 2020 to allow third parties to use LNG terminal regasification capacities, EETL is working to expand its regasification capacity by replacing the current FSRU 'Exquisite' with a larger FSRU which will enable EETL to accommodate up to [150] mmscfd extra capacity over and above what has been guaranteed to Sui Southern Gas Company Limited under its LNG operation and services agreement.

We would like to express our intention in allocation of excess / additional capacity to Engro LNG FZE. The terms and conditions of allocation will be agreed upon by parties in due course and final allocation will be subject to, *inter alia*, the receipt of regulatory approvals for activities to be undertaken by both parties.

We are available for further discussion on the subject matter and look forward working with your company on the same.

Yours sincerely,

Ismail Mahmud
Chief Executive Officer

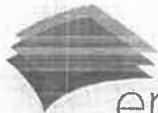
Engro Elengy Terminal (Pvt.) Limited

Head Office: Corporate Office Block, 4th Floor, Office Number 5, Dolmen City, HC # 3, Block 4, Scheme 5, Clifton, Karachi.

UAN: 92 (21) 111 311-311 Tel: 92 (21) 3529 3901-3 Fax: 92 (21) 3529 3906

www.engro.com

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engro polymer & chemicals

October 13th, 2022

Kaleem Asghar
Chief Executive Officer
Engro LNG FZE
Dubai, United Arab Emirates.

Subject: Letter of Intent – Sourcing of RLNG for Engro Polymer & Chemicals Limited (“EPCL”)

Dear Kaleem,

With reference to our ongoing discussions on the subject, we understand that Engro LNG FZE is setting up a RLNG marketing business in Pakistan and is in process of acquiring regulatory approvals for the same.

EPCL on average consumes 22 MMscfd of gas. Keeping in mind our business requirement and the current gas supply in the market, we are keen to explore more sources for procuring gas.

We would hence like to express our interest for potential sourcing of RLNG from Engro LNG FZE, and subject to EPCL and Engro LNG FZE procuring all relevant approvals would like to proceed to discuss mutually agreeable terms and conditions regarding this.

This Letter of Intent shall not in any manner whatsoever be construed as creating any legal obligations on EPCL.

For and on behalf of Engro Polymer & Chemicals Limited

Jahangir Piracha
Chief Executive Officer

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engro energy

12-10-2022

Kaleem Asghar
Chief Executive Officer
Engro LNG FZE
Dubai, United Arab Emirates.

Subject: Letter of Intent for sourcing RLNG for Engro Energy Limited ("EEL")


Dear Kaleem,

With reference to our ongoing discussions on the subject, we understand that Engro LNG FZE is setting up an RLNG marketing business in Pakistan and is in the process of acquiring regulatory approvals for the same.

EEL is currently assessing an RLNG based power plant as one of the key options to cater to baseload requirements of one of its projects and for this purpose envisages an RLNG requirement of approximately 50 MMscfdp.

We would hence like to express our interest for potential sourcing of RLNG from Engro LNG FZE and would like to proceed with discussions on prospective terms and conditions with Engro LNG FZE regarding this matter.

Sincerely,



Vice President
Business Development Division
Engro Energy Limited



engro lng fze

P.O. Box 262746
12G, Gold Tower
Cluster I, Jumeirah Lake Towers
Dubai, United Arab Emirates

T +97148170213
Trade License Number
25484127

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ELF/OGRA/2023/01

31 January 2023

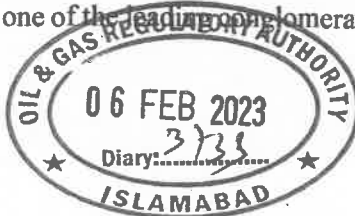
Munawar Sajjad Gondal
Assistant Registrar
Oil & Gas Regulatory Authority
54B Fazl-e-Haq Road, Blue Area
Islamabad, Pakistan

Subject: Application for Grant of License for Sale of Natural Gas / RLNG

Dear Mr. Gondal,

We, Engro LNG FZE ("Company") refer to your letter dated December 5, 2022, bearing No. 6(1)-NG(ELF)/2022. In respect thereof, please note our para-wise responses on enquiries made in the letter.

- (a) The Company intends to begin its gas marketing activities from customers in close vicinity of existing re-gasified liquid natural gas (RLNG) custody transfer station located at Port Qasim to whom gas can be supplied, either without access to the national grid or through limited access to grid in some cases. The Oil and Gas Regulatory Authority ("Authority") has already laid the foundation for access to the grid through promulgation of OGRA Gas (Third Party Access) Rules 2018, therefore, access to the grid is now only a matter subject to agreements with grid companies which can be entered in to at a later stage, as and when needed. Once the required license has been issued by the Authority, the Company will take all necessary measures to comply with all requirements under the applicable law.
- (b) Please find attached the Memorandum of Understanding between the Company and Engro Elengy Terminal (Pvt.) Limited, enclosed as Annex-01 hereto.
- (c) Company's envisaged assets in the beginning are USD 50 million comprising mostly of liquid assets (gas / LNG inventory and cash equivalents). As a gas marketing business, the Company does not intend to install or own any physical facilities or assets, therefore, such fixed assets of operational nature or CAPEX for the business are expected to be at a minimal.
- (d) The Company is wholly owned by Engro Eximp FZE, which itself is a wholly owned subsidiary of Engro Corporation Limited; with Engro group's total assets valued at PKR 730 billion, as of September 30, 2022. As one of the leading conglomerates of Pakistan with businesses ranging from



Office of Registrar
Diary No. 10:50 AM
Date: 06-02-2023

Plan discussed

Signature of Munawar Sajjad Gondal

energy, petrochemicals, fertilizers to mining and dairy, the Engro group is well placed in all respects to support the development of a gas marketing business in Pakistan.

- (e) Company is in process of acquiring approval to open Branch office at 3rd Floor, Dawood Center, MT Khan Road and is engaged with Board of Investment for the same. If required, we will furnish a copy of the approval to the Authority.

I hope our above sufficiently addresses your queries. We are available for any clarification in this regard.

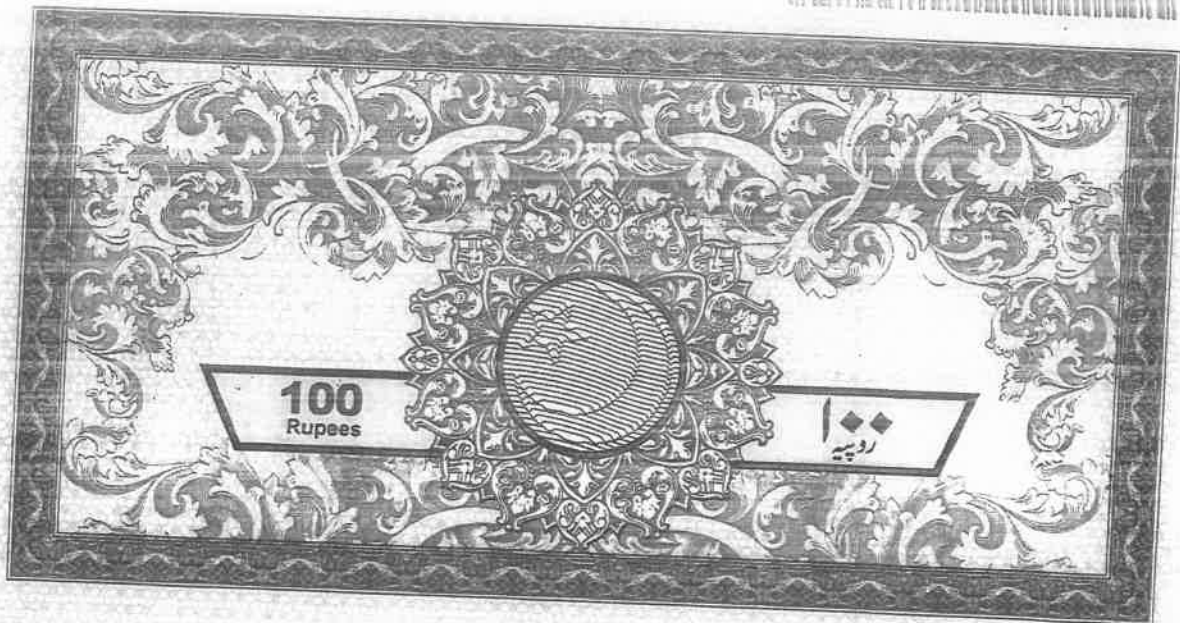
For and on behalf of Engro LNG FZE.



Kaleem Asghar
Chief Executive Officer



Enclosed: as above



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MR. HANIF ALVI'S APP. VENDOR
Licence No. 143 High Court Gr. Secy
Karachi.

20 MAY 2022

RUPEES ONE HUNDRED

No. 61038
Issued to with Address: M. SHANID QURESHI
Through with address: Advocate
Purpose: LADDER 3F129-SBC
Value: Rs. 100/-

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING ("MOU") is made and entered into on 31 January 2022 (the "Effective Date").

BY AND BETWEEN:

ENGRO LNG FZE, a company incorporated under the laws of the United Arab Emirates and having its registered office at Jafza One, Tower A, 11th Floor, Jafza, Dubai, United Arab Emirates ("ELF", which expression shall include where the context so permits its successors-in-interest and permitted assigns) OF THE FIRST PART;

AND

ENGRO ELENGY TERMINAL (PVT) LIMITED, a company incorporated under the laws of Pakistan and having its registered office at Corporate Office Block, 4th Floor, Office Number 5, Dolmen City, HC#3, Block 4, Scheme 5, Clifton, Karachi, Pakistan ("EETPL", which expression shall mean include where the context so permits its successors-in-interest and permitted assigns) OF THE OTHER PART.

ELF and EETPL shall hereinafter be individually referred to as "Party", and collectively as "Parties".



RECITALS:

1. EETPL is a company incorporated for the purpose of operating Pakistan's first LNG Floating Storage and Regasification Unit and to provide LNG regasification services ("Terminal").
2. EETPL desires to expand/ modify its existing Terminal and sell additional/ excess regasification capacity to a third party, subject to EETPL obtaining all relevant regulatory approvals in connection with the same ("Third Party Access").
3. ELF seeks to establish a private sector gas marketing business in Pakistan and is in the process of making requisite arrangements, acquiring regulatory approvals and undertaking ancillary activities for the same.
4. The Parties wish to collaborate and discuss the allocation of Third Party Access for additional regasification capacity on mutual terms and conditions, subject to the receipt of regulatory approvals by Parties (the "Collaboration").

NOW THEREFORE in recognition of the agreement-in-principle between them, the Parties record their understanding as follows:

ARTICLE 1: INTERPRETATION

In this MOU, unless there is something in the subject or content inconsistent with such construction or unless it is otherwise expressly provided:

- (a) The headings are for convenience only and shall be ignored in construing or interpreting this MOU.
- (b) The singular shall also include the plural and vice versa.
- (c) All references in this MOU to days, months, quarters or years shall be to days, months, quarters and years under the Gregorian calendar.
- (d) In carrying out its obligations and duties under this MOU, each Party shall have an implied obligation of good faith.

ARTICLE 2: SCOPE OF MOU

- 2.1 This MOU shall provide the framework for future discussions, negotiations and agreements between the Parties that shall govern the rights and obligations of the Parties.
- 2.2 The purpose of this MOU is to identify the roles and responsibilities of the Parties as they collaborate for the Collaboration.



ARTICLE 3: OBLIGATIONS OF PARTIES

- 3.1 For the purposes of the Collaboration, ELF and EETPL shall:
- (a) in a manner that is compliant to applicable laws and regulations, establish and agree to terms and conditions acceptable to regulator(s) (as may be applicable), pursuant to the Third Party Access regime, for the acquisition of excess and additional regasification capacity up to 150 MMSCFD at the Terminal or any such other capacity as may be made available by EETPL;
 - (b) develop operational framework for Third Party Access at the Terminal for the Parties; and
 - (c) acquire requisite regulatory approvals enabling the respective business activities of the Parties.

ARTICLE 4: NO VIOLATION

- 4.1 Each Party represents to the other Party that, as of the Effective Date, this MOU and the transactions contemplated hereby, will not violate any contract, agreement or commitment currently binding on such Party.

ARTICLE 5: NO LIABILITY

- 5.1 All costs and expenses incurred by a Party in relation to the MOU, which include, but are not limited to, all internal balances, overheads, travel expenses, other out-of-pocket expenses and any other internal expenses shall be borne and paid by the Party incurring the same without charge to or reimbursement from the other Party.

ARTICLE 6: TERM AND TERMINATION

- 6.1 This MOU shall come into effect on the Effective Date and shall remain in effect until the earlier of the following events:
- (a) twelve (12) months following the Effective Date (or such later date as the Parties may mutually agree); or
 - (b) the execution by the Parties of subsequent agreements for the purposes of the Collaboration.
- 6.2 This MOU may be terminated by either Party upon prior written notice of 30 calendar days.
- 6.3 This MOU shall terminate if any Party is unable to obtain regulatory approvals in respect of the Third Party Access.



ARTICLE 7: NON-DISCLOSURE

- 7.1 No Party shall disclose any information to any third party concerning the matters under this MOU unless prior written approval from the other Party has been obtained by the disclosing Party. Any proprietary information (properly identified as such by the disclosing Party) to be contained in reports or disclosed by one Party to the other Party, shall be kept strictly confidential by the receiving Party, and shall not be disclosed to any third party without the prior written consent of the original disclosing Party.
- 7.2 This Clause shall not apply where:
- (a) disclosure is made to the employees, who strictly need to know the information in connection with the Collaboration;
 - (b) disclosure to any court, the Government or other statutory authorities, regulatory bodies, or other bodies to the extent required by law, guidelines, rules or regulations applicable to any Party;
 - (c) required to consultants or advisers engaged by a Party, with the prior written consent of other Party;
 - (d) information is already in public domain but not as a result of breach of this MOU; or
 - (e) at the date hereof lawfully in the possession of a Party and is not subject to a duty of non-disclosure or confidentiality.
- 7.3 This Clause shall survive the termination or expiry of the MOU.

ARTICLE 8: NON-BINDING EFFECT AND NON-EXCLUSIVITY

- 8.1 Each Party hereby agrees and acknowledges that save for the provisions of Articles 5, 6, 7 and 11 of this MOU ("Binding Provisions"), all other provisions set forth in this MOU are not legally binding upon the Parties, and neither Party will have any liability or obligation to the other Party with respect to such provisions. Except with respect to the Binding Provisions, any binding obligations of the Parties with respect to the transactions contemplated by this MOU will result only upon required corporate authorization, execution and delivery of applicable definitive agreements by each Party, subject to any required approvals from applicable governmental entities.
- 8.2 The Parties expressly acknowledge that this MOU does not create an exclusive relationship between the Parties and EETPL is free to engage with other parties in connection with the Third Party Access.



ARTICLE 9: CORRESPONDENCE AND NOTICES

- 9.1 All correspondences, notices, demands and other communication so defined shall be in writing and also shall be:
- (a) Personally delivered;
 - (b) Delivered by courier or registered mail; or
 - (c) Delivered by official email account of the company representative;
- at the addresses specified in Clause 9.3 below.
- 9.2 The date of receipt of any notice, demand, request or other communication shall be deemed to be the date of receipt if delivered personally or the date seven (7) calendar days after dispatch if delivered by international courier or registered mail or if transmitted by email, upon valid dispatch thereof before 3:00 PM on a business day, otherwise on the next business day.
- 9.3 A Party may change its address and advise the other Party in writing of any change of address as below:

ELF

Name: Muhammad Moiz
 Designation: Manager Commercial
 Address: Office 12G, Gold Tower, Cluster I, Jumeriah Lake Tower, Dubai
 Email: muhammad.moiz@engro.com

EETPL

Name: Mashood Nadeem Khan
 Designation: Manager Commercial & Business Development
 Address: Corporate Office Block, 4th Floor, Office Number 5, Dolmen City, HC#3, Block 4, Scheme 5, Clifton, Karachi, Pakistan
 Email: mnadeemkhan@engro.com

ARTICLE 10: ENTIRE UNDERSTANDING

- 10.1 This MOU constitutes the entire understanding of the Parties with respect to the subject matter hereof and supersedes any and all prior communications, understandings, arrangements or agreements between the Parties, whether written, oral, express or implied relating thereto.



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ARTICLE 11: GOVERNING LAWS AND DISPUTE RESOLUTION

- 11.1 This MOU shall be governed by and construed in accordance with the laws of Pakistan.
- 11.2 Any disputes or disagreements which cannot be amicably settled amongst the Parties shall be submitted to the arbitration. The arbitration shall be held at Karachi in accordance with provision of the Arbitration Act 1940 and amendment or re-enactment thereof.
- 11.3 Subject to the arbitration clause above, should any recourse to the Courts of Law become necessary, the Parties hereto submit to the jurisdiction of the Courts of Law at Karachi which courts shall have exclusive jurisdiction to settle any claims and/or dispute arising out of this Agreement or any acts done in pursuance thereof regardless of the location of place of business of the Parties hereto or the place where work is to be performed or arbitration proceedings held.

ARTICLE 12: MISCELLANEOUS

- 12.1 This MOU may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 12.2 The provisions of this MOU may only be amended / modified in writing and signed by both Parties.
- 12.3 No waiver by either Party of any default by the other in the performance of any of the provisions of this MOU shall be effective unless in writing duly executed by an authorized representative of the Party and no such waiver shall operate or be construed as a waiver of any other or further whether of alike or of a different character.
- 12.4 The rights of the Parties under this MOU are not assignable.



IN WITNESS WHEREOF, the Parties by their duly authorized respective representatives have caused this MOU to be executed as of the day and year first above written.

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For and on behalf of ENGRO LNG FZE:


Name: Kaleem Asghar



Designation: Chief Executive Officer


For and on behalf of ENGRO ELENGY TERMINAL (PVT) LIMITED:

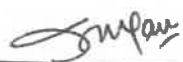

Name: Ismail Mahmud

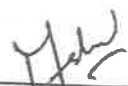



Designation: Chief Executive Officer

Witnesses


Name: M. Aziz
Address: Dawood Center
CNIC/Passport No.: 423014546124


Name: Furgan Ahmad
Address: Dawood Center
CNIC/Passport No.: 4220139310635


Name: Mashood Nadeem Khan
Address: Corporate Office Block
CNIC/Passport No.: 4220159305057


Name: Kaiman Anwar
Address: Corporate Office Block
CNIC/Passport No.: 33100-8946716-7

آئل اینڈ گیس
ریگولیشن اتھارٹی
حکومت پاکستان



Oil & Gas
Regulatory Authority
Government of Pakistan

NOTICE FOR PUBLIC COMMENTS / HEARING

ENGRO LNG FZE – APPLICATION FOR GRANT OF LICENCE FOR SALE OF NATURAL GAS/RLNG

Engro LNG FZE (ELF), Karachi (the applicant) applied under OGRA Natural Gas (Licensing) Rules, 2002 on 19-10-2022 for grant of license for Sale of Natural Gas/RLNG. The applicant is wholly owned subsidiary of Engro Eximp FZE who itself is wholly owned by ENGRO Corporation Ltd. The applicant further stated that they are incorporated by Engro as a special purpose vehicles to undertake gas marketing and sales in Pakistan leveraging their experience and leadership position in Pakistan's LNG/RLNG sectors. The Engro aspires to play its part in cementing energy security of Pakistan by enhancing its role and business operation from Pakistan's first LNG terminal to setting up of a creditable LNG supply chain in country's private sector.

After submission of the requisite data / information by the applicant, the Authority has admitted the instant application for Public Comments / Hearing. Therefore, all persons and parties who are likely to be affected by the grant of this license are hereby notified to file objections, written comments for intervention requests addressed to Registrar OGRA, describing the manner in which such persons/parties may be affected by the grant of this license and may also appear on below mentioned Public Hearing.

The intervention request shall be filed along with fee of Rs.500/- (bank draft) and affidavit verifying the contents of communication on or before the date of Public Hearing. Copies of the documents submitted by the applicant can be obtained on payment of prescribed charges of Rs.2/- per page from the office of Senior Registrar or can be downloaded from OGRA's official website.

In sequel to all above, OGRA has decided to hold Public Hearing in the instant matter according to date, time and venue mentioned below:

Date : February 02, 2024 (Friday)
Time : 10:30 a.m
Venue : OGRA Head Office, Plot No.37-39 Mauve Area
Service Road South, Sector G-10/4, Islamabad

For any information required from the applicant please contact:

Mr. Kaleem Asghar
Chief Executive Officer Engro LNG FZE
3rd Floor, Dawood Center, MT Khan Road, Karachi.
Telephone: 021-3529750-10, E. Mail: engroeximpfze@engro.com

Dr. Abdul Basit Qureshi
SENIOR REGISTRAR

Oil & Gas Regulatory Authority

Plot No 37 & 39, Mauve Area, Service Road South, G-10/4, Islamabad
Phone: 051-9244296, 051-9244090-98 (Ext-157)

PID(1)4187/23

Public Service 11224

گیس پلج جان لیوا حادثات کا سبب بن سکتی ہے احتیاطی تدابیر یقینی بنائیں اور حادثات سے بچیں

آئل اینڈ گیس
ریگولیشن اتھارٹی
حکومت پاکستان



Oil & Gas
Regulatory Authority
Government of Pakistan

نوٹس برائے عوامی آراء / سماعت

اینگرو ایل این جی ایف زیڈ ای کی قدرتی گیس / آرائل این جی کی فروخت کے لائسنس کے حصول کیلئے درخواست

اینگرو ایل این جی ایف زیڈ ای (ای ایل ایف)، کراچی (درخواست گزار) نے 19 اکتوبر 2022 کو قدرتی گیس / آرائل این جی کی فروخت کے لیے زیر تفت اور قدرتی گیس (لائسنسنگ) روڈ، 2002 لائسنس کے حصول کے لیے درخواست دی تھی۔ درخواست گزار مکمل طور پر اینگرو Eximp FZE کی ذیلی کمپنی ہے جو خود مکمل طور پر اینگرو کارپوریشن لمیٹڈ کی ملکیت ہے۔ درخواست گزار نے مزید کہا ہے کہ ان کو اینگرو نے بطور خصوصی دیکھو شامل کیا ہے تاکہ وہ پاکستان میں ایل این جی / آرائل این جی کے شعبے میں اپنے تجربے اور امتیازی حیثیت سے استفادہ کرتے ہوئے قدرتی گیس کی مارکیٹنگ اور فروخت سے متعلق اپنی ذمہ داریاں انجام دے سکے۔ اینگرو پاکستان کے پہلے ایل این جی ٹرمینل میں اپنے کردار اور بزنس آپریشنز کے فروغ سے پاکستان کے نئی شعبے میں ایل این جی کی با اعتماد سپلائی چین کو مضبوط کر کے انرجی سکیورٹی میں اپنا کردار ادا کرنا چاہتا ہے۔

درخواست گزار کی جانب سے مطلوبہ ڈیٹا / معلومات فراہم کرنے کے بعد اتھارٹی نے درخواست کو زیر غور لانے کے لیے منظور کر لیا ہے۔ اس لیے تمام افراد، پارٹنرز، عوام الناس، متاثرہ یا خواہشمند افراد جو ممکنہ طور پر لائسنس کے جاری ہونے سے متاثر ہو سکتے ہیں کو مدعو کیا ہے کہ وہ اوگرا سینٹر رجسٹرار کو اپنے اعتراضات، تجویزیں رائے یا مدافعتی درخواستیں جمع کروا سکتے ہیں جس میں متاثر ہونے کی وضاحت کی جائے گی، ایسے افراد درج ذیل شیڈول کے مطابق منعقد ہونی والی عوامی سماعت پر بھی حاضر ہو سکتے ہیں۔

مدافعتی درخواستیں مح-500 روپے فیس (پبلک ڈرافٹ) اور حلف نامہ جو تحریری مواد کی تصدیق کرتا ہو عوامی سماعت پر یا اس سے قبل جمع کروایا جائے۔ درخواست گزار کی جانب سے جمع کروائی گئیں دستاویزات کی نقول دفتر رجسٹرار سے بعوض-21 روپے فی صفحہ حاصل کی جاسکتی ہیں یا اوگرا ویب سائٹ سے ڈاؤن لوڈ کی جاسکتی ہیں۔ درج بالا معاملے پر غور کرنے کیلئے اوگرا نے درج ذیل تاریخ، وقت اور مقام پر عوامی سماعت کے انعقاد کا فیصلہ کیا ہے۔

تاریخ : 02 فروری 2024 (بروز جمعہ)
وقت : 10:30 بجے دن
مقام : اوگرا ہیڈ آفس، پلاٹ نمبر 39-37، ماڈیریا، سروس روڈ ساؤتھ، سیکٹر 10/4، اسلام آباد
درخواست گزار سے متعلق کسی بھی معلومات کیلئے رابطہ کریں:

کلیم اصغر

چیف ایگزیکٹو آفیسر

اینگرو ایل این جی ایف زیڈ ای

تھرڈ فلور، واؤ ڈیفینس، ایم ٹی خان روڈ، کراچی

فون نمبر: 021-3529750-10، ای میل: engroeximpfze@engro.com

ڈاکٹر عبد الباقی قریشی

مینیجر رجسٹرار

آئل اینڈ گیس ریگولیشن اتھارٹی

پلاٹ نمبر 39 & 37، ماڈیریا، سروس روڈ ساؤتھ، سیکٹر 10/4، اسلام آباد

فون نمبر: 051-9244090-98، 051-9244296 (ایکسٹینشن 157)

PID(I)4187-23

فیکس: 051-9244042، www.ogra.org.pk

پیغامات کے لیے آگاہی

گیس پیلج جان لیوا حادثات کا سبب بن سکتی ہے احتیاطی تدابیر یقینی بنائیں اور حادثات سے بچیں