

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

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

Company Registration No. L 03849

I hereby certify that "LIBERTY PAPERS LIMITED"

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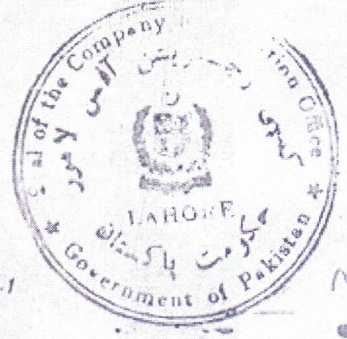
is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that
the company is limited by _____ shares.

Given under my hand at Lahore

this 17th day of August, 1991

one thousand nine hundred and ninety one.

Fee Rs. =18,620/-



(ATTA MUHAMMAD KHAN)
JOINT REGISTRAR
OF COMPANIES

No. JRL/1588
dt 17/8/91

Copy of this form is being issued on the request of the applicant, however this office does not take responsibility of its genuineness as parties are in litigation in the Court and the matter is pending for adjudication.
20/6/91
Assistant/Deputy/Add. Joint/Additional Registrar of Companies

For Court purposes only.
Company under litigation and dispute