



MetaTech
TRADING LIMITED

The General Manager
Pakistan Stock Exchange (PSX)
Stock Exchange Building,
Stock Exchange Road,
Karachi

July 01, 2024/31

Subject: Material Information – Approval of the Scheme of Arrangement

Dear Sir,

The Honorable Lahore High Court, in its order dated June 26, 2024, has allowed the merger petition and has sanctioned the Scheme of Arrangement and Reconstruction (C.O 43907/2023) in the matter of transfer of complete business and undertaking of MetaTech Trading Limited with and into **Big Bird Foods Limited**. The Honorable Court has ordered the Scheme to take effect in terms of its relevant clauses and has ordered the Scheme to form part of the Judgement of the Honorable High Court.

The information/documents mentioned in Appendix-I of the PSX Rule Book shall be provided in due course of time as the Board of Directors of the respective companies may determine.

This is for your information and necessary action.

Yours truly,

For MetaTech Trading Limited


Inam Ullah
Company Secretary



Enclosures:

1. Certified Copy of the Order of the honorable Lahore High Court.
2. Certified Copy of the Scheme.

CC:

1. Central Depository Company of Pakistan Limited.
2. National Clearing Company of Pakistan Limited.
3. Executive Director, Supervision Department, SECP, Islamabad.

JUDGMENT SHEET
IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT

Civil Original No. 43907/2023

For Private Use
Lahore High Court, Section
24-6-24

In the matter of:

Big Bird Foods Limited & another

Date of hearing	26-06-2024
Petitioners by	M/s Wasif Majeed, Muhammad Riaz, Mian Asghar Ali, Walid Iqbal, Ali Abbas and Ms. Najia Noreen Maitla, Advocates.
SECP by	M/s Ruman Bilal and Muhammad Naveed, Advocates.
Objectors/Secured Creditors by	Mr. Adil Aftab Kashmiri, Advocate for NBP. M/s Muhammad Akram Pasha and Mirza Zeeshan Baig, Advocates for ABL & UBL. Mr. Nadeem Ahmad Sheikh, Advocate for China Investment Company Ltd. Barrister Hamza Shehram Sarwar and Mr. Asad Zaman Tarar, Advocate for Dubai Islamic Bank. Mr. Shezada Mazhar, Advocate for SPI&AI Company Limited. Mr. Wajid Ali Majid, Advocate for MCB Islamic Bank.
Chairmen/Local Commissions	Hafiz Muhammad Tahir and Mr. Ahmad Hassan Butt, Advocates.

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C.O. No. 43907/2023
Examiners (Commercial Branch)
Lahore High Court, Lahore

ABID AZIZ SHEIKH, J. This is a joint Petition Under Sections 279, 280, 282 read with 285(8) of the Companies Act, 2017 (Act) for sanctioning of the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/Merger (*hereinafter referred to as Scheme*).

MERGER ORDER

2. Through this Petition, the petitioners are seeking sanction of this Court to the Scheme to merge petitioner No.1 i.e. "Big Bird Foods Limited" (BBFL) with petitioner No.2 i.e. "METATECH Trading Limited" (META). According to the

proposed Scheme, the entire undertaking of petitioner No.2 is proposed to be transferred to petitioner No.1 and consequently petitioner No.2 will be dissolved without winding-up and the shares of petitioner No.1 shall be issued to the registered members/shareholders of petitioner No.2. The Scheme has been approved by the Board of Directors of the petitioners in their respective meetings held on 22.06.2023.

OBJECT OF THE SCHEME

3. The Scheme envisages that its principal object is to effect merger/amalgamation of petitioner No.2 and its members with and into petitioner No.1 for following reasons:

- a) Book value of META per share is Rs.0.36 whereas its market value is Rs.7.29 per certificate (as on June 21, 2023).
- b) META has weak financial position having limited capacity to raise funds. However, BBFL has strong financial position and shareholders of META can participate in profitability of BBFL (with healthy EBITDA i.e. Earnings Before Interest, Taxes, Depreciation and Authorization) soon after merger. Moreover, technical, financial, sales & marketing expertise of BBFL will be an added advantage for the operations of META. Thus, it is expected to have positive synergies with this merger for the shareholders of both of the merging entities.
- c) BBFL shall be listed at Pakistan Stock Exchange (*hereinafter referred to as PSX*) by virtue of listing status of META and accordingly BBFL would be having capacity to raise funds from the market. Capital market can act as a catalyst to grow of merged company i.e. Big Bird Foods Limited, and listing status can give it the requisite fund-raising

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power to harass its future diversification plan, if any.

- d) Free float of 30% i.e. volumes will be created by BBFL with good free float once it is listed at PSX.
- e) The requisite changes in the Memorandum of Association of BBFL shall be made, if required, to accommodate the intended activities of META (as a transferor) in BBFL (as a transferee).
- f) Upon the completion of merger/amalgamation through the intended Scheme, META will be dissolved without winding-up and the shares of BBFL shall be issued to the registered members/ shareholders of META.

STATUS OF THE PETITIONERS

4. Respective status of the petitioners as mentioned in the Petition are as under:

(I) Status of Petitioner No.1 (BBFL):

- a) The authorized share capital of the Company is Rs.3,000,000,000/- divided into Rs.300,000,000/- of ordinary shares of Rs.10/- each, out of which Rs.297,093,000/- ordinary shares are fully paid and issued.
- b) The Auditors of BBFL have prepared a balance sheet (Schedule-5 of the Scheme) of the Undertaking and Business, including the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of BBFL as reflected in its books of account immediately preceding the Effective Date.
- c) The Scheme proposes for transfer and vesting of the Undertaking and Business of META (as transferor) into BBFL (as transferee) as given in Schedule-1 of

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the Scheme in terms of and in the manner stipulated therein.

- d) The share capital of BBFL shall be given to META under the SWAP Ratio of one share of BBFL shall be given against 4.10 shares of META. After the merger under the Scheme, the authorized share capital of BBFL shall be Rs.3,600,000,000/- divided into Rs.360,000,000/- ordinary shares of Rs.10/- each and issued capital of BBFL shall be Rs.2,989,057,860/- divided into Rs.298,905,786/- ordinary shares of Rs.10/- each.
- e) BBFL shall continue to operate its existing operations. Requisite changes in the Memorandum of Association of BBFL shall be allowed and be made to accommodate the additional/extended operations of META and the consequent legal status and the change of name.
- f) Name of the Company shall be changed to 'Big Bird Limited'. Requisite changes in the Memorandum of Association and Articles of Association of BBFL shall be allowed.
- g) After the Scheme, BBFL shall operate as a public listed entity.
- h) Goodwill and any capital reserve (merger reserves), if any, may arise on amalgamation in the books of BBFL under the Scheme, as mentioned in Article 4 thereof.
- i) Assets, liabilities and undertaking (as per Schedule-1 of the Scheme) of META will be transferred to BBFL with same rights, obligations, privileges and covenants. Moreover, shares of BBFL shall be issued to the shareholders of META through merger functionality of Central Depository

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Company Pakistan Limited (CDC). Thus, same status and encumbrance attached to the META shares shall be attached/ transferred to the shares of BBFL for those shareholders.

- j) The existing Board of Directors shall continue after sanction of the Scheme. The next election for the Directors of BBFL shall take place under Sections 159 and 166 of the Act on or before May 31, 2026.
- k) Moreover, no cross holding shall exist between META and BBLF as described in Article-3 of the Scheme.

(II) Status of Petitioner No.2 (META):

- a) The authorized share capital of the Company is Rs.600,000,000/- divided into Rs.60,000,000/- of ordinary shares of Rs.10/- each, out of which Rs.7,432,425/- shares are fully paid. The total number of certificate-holders of META as of the Effective Date, is 1007.
- b) The Auditors of META have prepared a balance sheet (Schedule-5 of the Scheme) of the Undertaking and Business, including the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of META as reflected in its books of account immediately preceding the Effective Date.
- c) The Scheme proposes for transfer and vesting of the Undertaking and Business of META (as transferor) into BBFL (as transferee) as given in Schedule-1 of the Scheme in terms of and in the manner stipulated in the Scheme.
- d) The share capital of the META will not be changed for ordinary shares under the Scheme, as described in Article-3 (IV). However, the pattern of

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shareholding can be changed till the Sanction Date as per the Scheme.

- e) On completion of the merger/amalgamation and after issuance of the shares of BBFL to the registered members of META, META will be dissolved without winding up.
- f) Listing status of META at PSX shall be transferred to BBFL. The shares of 'Big Bird Foods Limited' (Big Birds Limited, if name is changed before listing) shall stand listed on PSX.

BENEFITS OF THE SCHEME

5. The benefits of the Scheme mentioned in the Petition are as under:

To BBFL and its Shareholders;

- a. Operational and strategic synergies in terms of costs, efficiency and fund raising (if any) will be available to BBFL, if all operations of both the companies (i.e. BBFL & META) are combined.
- b. The propose merger will provide a broader shareholders' base, which will be conducive in further fund-raising from the capital market, if required.
- c. The combined equity value of the company shall increase to more than PKR.2.06bn, which will be beneficial to all the shareholders.
- d. Shares of BBFL will be listed on PSX that will provide secondary market for the shareholders.

To META and its Shareholders;

- a. Financial position of META is weak and with this merger, the shareholders of META will be part of strong balance sheet of BBFL.
- b. The combined value (based on book value) of BBFL shares that are being given to META's shareholders

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under the SWAP Ratio, is expected to be in excess of the market value of META's shares. Thus, the shareholders of META shall gain from the merger transaction.

- c. It is expected that trading volumes (at PSX) will be improved after the proposed merger, which will provide liquidity and tradability to the shareholders/investors.

Further Benefits of the Scheme;

- a. The shareholders of META will get shares of BBFL (as per SWAP Ratio), which will carry *pari-passu* rights (including voting rights) and it is expected that trading volumes (at PSX) will be improved after the proposed merger, which will provide liquidity and tradability to the shareholders/investors.
- b. In addition to the objectives and advantages of the Scheme given above, BBFL shall be listed on PSX by virtue of merger of META with and into BBFL. Many operational and strategic synergies will become available to BBFL shareholders, when all the operations are combined in terms of costs, efficiency and fund-raising.
- c. The propose merger will provide a broader shareholders' base, which will be conducive in further fund-raising, if required, from the capital market.
- d. The aforesaid Scheme is also in the interest of members of the companies, the employees, consumers and all concerned, who will draw maximum gain out of it.
- e. No prejudice shall be caused if the Scheme is sanctioned as prayed for. Sanctioning of the Scheme

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will be of great advantage to the petitioners-companies, their shareholders and the general public.

PROCESS ADOPTED BY THE COURT

6. *Vide* order dated 26.06.2023, M/s Hafiz Muhammad Tahir and Ahmad Hassan Butt, Advocates were appointed as Chairmen/Local Commissions to call and hold Extraordinary General Meetings (EGMs) of the petitioners under Section 279(1) of the Act read Rules 55 & 61 of the Companies (Court) Rules, 1997 (Rules). The notices were issued to the Securities and Exchange Commission of Pakistan (SECP) as well as secured and unsecured creditors of the petitioners. The notices were also issued to the Competition Commission of Pakistan (CCP).

7. Learned Chairmen/Local Commissions have submitted their Report dated 07.08.2023, according to which respective EGMs of the petitioners were held on 31.07.2022, wherein 99% shareholders of petitioner No.1 (BBFL) & 99.50% shareholders of petitioner No.2 (META) approved the Scheme of Merger.

OBJECTIONS TO THE MERGER

8. In these proceedings, through CM No.1/2024 and CM Nos.2, 3, 5, 7 & 8 of 2023, objection applications were filed by various creditors/Banks, however, *vide* orders dated 02.05.2024 & 04.06.2024 those creditors/Banks (except the objector i.e. 'Saudi Pak Industrial and Agricultural Investment Company Limited' — applicant in CM No.7/2023) submitted that they have issued NOCs in favour of the petitioners and accordingly did not press their respective objection applications subject to fulfilment of the terms of NOCs. On 04.06.2024, the SECP also sought clarification of SWAP Ratio from the concerned Auditors. However, today learned counsel for the objector/applicant (Saudi Pak Industrial and Agricultural Investment Company Limited) deposed his no objection and withdrew the CM No.7/2023, which is accordingly allowed. Similarly, learned counsel for the

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SECP on instructions submits that he has no objection for sanctioning of the Scheme of Merger subject to compliance of the post-sanction of the scheme, regulatory requirements.

9. In view of above, all objection applications (CM No.1 of 2024 and CM Nos.2, 3, 5, 7 & 8 of 2023) are withdrawn and none of the parties, including any regulator, has any objection for the sanctioning of the Scheme.

STAMP DUTY/TAXES

10. Transfer of any immovable property under the Scheme shall be subject to the applicable taxes and duties including of stamp duty. Further, if the Provincial Government discovers that any immovable property is being transferred under the sanctioned Scheme of Merger, it will be at liberty to raise the question regarding imposition of stamp duty in accordance with the law/Rules.

SANCTION OF THE SCHEME OF MERGER/ARRANGEMENT

11. The Scheme of Arrangement for Merger/Reconstruction, *prima facie*, is not prejudicial to the interest of the members and creditors of the petitioners. This Court is, therefore, satisfied with merits of the Scheme (which is placed on record as "Annex-J" and has been duly stamped and signed by Additional Registrar (Court) of this Court). The Scheme is, therefore, sanctioned and it will take effect in terms thereof.

12. The petitioners-companies are directed to submit certified copy of this judgment with SECP, as required under Sections 279 to 281, 282(3) & 285 of the Act.

13. The Scheme of Arrangement for Merger/Reconstruction is duly sanctioned for the above reasons and shall be effective in accordance with the relevant Articles thereof. This Petition stands disposed of in above terms.

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Authorized Under Article 87 of
Qanun-e-Shahadat Order 19

[Signature]

Arsalan*

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C.O. No. 256/2023
Examined by Commercial Branch
Lahore High Court Lahore

[Signature]
14/11/24
(ABID AZIZ SHEIKH)
JUDGE

Copy Petition No.: 162894
Submission Date: 22-6-24
No of Pages: 43
Fee (Rs.): 345
Urgent Fee (Rs.): 28-6-24
Total Fee (Rs.):
Date of Completion:
Date of Delivery:



Return
to
the
petitioner

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SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION FOR

- 71 -

AMALGAMATION/MERGER OF

1. METATECH TRADING LIMITED
(AND ITS MEMBERS)

WITH AND INTO

2. BIG BIRD FOODS LIMITED
(AND ITS MEMBERS)



Muhammad Asad
Addl. Registrar (Court)
Lahore High Court Lahore

(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283
AND ALL OTHER ENABLING PROVISIONS
OF THE COMPANIES ACT, 2017)

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Lahore High Court, Lahore

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Addl. Registrar (Court)
Lahore High Court Lahore

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SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION FOR

AMALGAMATION/MERGER OF

1. METATECH TRADING LIMITED
(AND ITS MEMBERS)

WITH AND INTO

2. BIG BIRD FOODS LIMITED
(AND ITS MEMBERS)

(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283
AND ALL OTHER ENABLING PROVISIONS
OF THE COMPANIES ACT, 2017)

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Addl Registrar (Court)
Lahore High Court Lahore

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3/P
Big Bird Foods Limited

Private Limited
Lahore

PREAMBLE

1. BIG BIRD FOODS LIMITED

BACKGROUND

Big Bird Foods Limited (BBFL) was incorporated on September 21, 2011 as a private limited company under Companies Ordinance, 1984 (repealed with enactment of the Companies Act, 2017). Subsequently, it was converted into public limited on June 21, 2023. The principal business of the Company is to carry on the business of manufacturer, importer, exporters, suppliers, distributors, agent of dealers/manufacturer doing business in food and produce of every kind and to act as agent of manufacturers, merchants, traders and others for the purchase, disposal and sale of all kind of merchandise, goods, commodities, materials and generally to undertake and to carry out agency work of any kind in any part of the world except managing Agency business.

The Corporate Unique Identification (CUIN) of BBFL is 0077146.

Registered office - 2-A, Ahmad Block, New Garden Tow, Lahore
 Manufacturing Facility - 63-Km Multan Road, Lahore
 External Auditors - Abdul Khaliq & Co., Chartered Accountants
 Legal Advisors - Umer Farooq, Advocate, Lahore

Muhammad Asad
 Addl. Registrar (Court)
 Lahore High Court Lahore

Financial position (as per audited accounts) of the Company as on June 30, 2022 is as follows:

June 30, 2022
 Rs.

ASSETS

Non-current assets

Property, plant and equipment
 Capital work in progress
 Long term loans and advances
 Long term deposits and prepayments

7,294,903,142
 101,141,913
 1,620,241
 13,844,027
 7,411,509,323

Current assets

Stores and spares
 Stock in trade
 Trade debts
 Loans and advances
 Deposits and prepayments
 Short term investment
 Cash and bank balances

310,620,578
 743,994,094
 930,991,108
 164,557,752
 1,264,354
 34,025,145
 51,394,216

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2,236,847,247

TOTAL ASSETS	9,648,356,570
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EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital	3,000,000,000
Issues, subscribed and paid up capital	2,970,930,000
Accumulated loss	(1,902,792,080)
Surplus on revaluation surplus of operating fixed assets	3,557,950,775
Merger reserves	
Loan from director - related party	16,000,000
	4,642,088,695

Non-current liabilities

Long term finance - secured	1,439,857,610
Deferred markup	258,872,528
Diminishing musharaka finance	405,432,857
Deferred taxation - net	814,619,796
Employees' benefit obligations	78,110,372
	2,996,893,163

Current liabilities

Current and overdue portion of current liabilities	802,253,629
Short term borrowings	361,769,415
Trade and other payables	457,529,421
Accrued and deferred mark-up	387,822,247
	2,009,374,712

TOTAL EQUITY AND LIABILITIES	9,648,356,570
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Ratio Analysis

Book Value	Rs./share	15.57
Current ratio	times	1.11
Debt-equity ratio	times	1.08

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Lahore High Court Lahore

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Muhammad Asad
S/P
Big Bird Foods Limited

2. METATECH TRADING LIMITED

BACKGROUND

METATECH TRADING LIMITED (META) was incorporated in Pakistan in 1953 as a public Limited Company and its shares were listed on the Karachi Stock Exchange (now Pakistan Stock Exchange Limited). Due to closure of its plant and disposal of manufacturing facilities, the Company had long become a dormant Company. However, during the Financial Year 2021-2022, the Board of Directors, while approving the revival business plan, had decided to change the principal business of the Company to operate in the technology-enabled healthcare business & services. Upon the unanimous approval of the revival business plan by the Shareholders, the Company has resumed its commercial / business activities/operations in the new / revised line of business. Furthermore, the Company's name has also been changed to M/s MetaTech Health Limited after approval from the Securities & Exchange Commission of Pakistan as on August 02, 2022.

However, due to adverse market and economic conditions Ensmile Studio Business was sold to Modaraba Al-Mali with the approval of shareholders in their extraordinary general meeting held on March 24, 2023 and principal business of the Company was changed to carry on the business of services legally permissible, sale, purchase, import, export and to act as general traders, general order suppliers of products commodities, material legally permissible and name of the Company was changed to MetaTech Trading Limited.

MetaTech Health Limited has been changed to MetaTech Trading Limited vide SECP's Certificate No. B051595 dated May 18, 2023.

The Corporate Unique Identification (CUIN) of META is 0000637 and the date of incorporation is December 10, 1953.

Registered office - Room No. 508, LSE Plaza, Khayaban-e-Aiwan-Iqbal, Lahore.
External Auditors - Kreston Hyder Bhimji & Co., Chartered Accountants
Legal Advisors - Azzizuddin & Shahid Law Associates

Financial position (as per unaudited published accounts) of the Company as on March 31, 2023 is as follows:

	March 31, 2023
	Rs.
CURRENT ASSETS	
Refund due from Govt. - net	2,222,780
Receivable from Modaraba Al-Mali	469,688
TOTAL ASSETS	2,692,468



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Addl. Registrar (Court)
Lahore High Court Lahore

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Lahore High Court, Lahore

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Authorized Share Capital	600,000,000
Issued, subscribed and paid-up-capital	74,324,250
Accumulated (Loss)	(71,631,782)
	<u>2,692,468</u>

3. OBJECTIVES AND BENEFITS

1) Objective of the Scheme

- a. Book value of META per share is Rs. 0.36 whereas its market value is Rs. 7.29 per certificate (as on June 21, 2023).

	Rs.
Shareholders' Equity	2,692,468
No. of Shares Outstanding	7,432,425
Book Value - Rs. / Share	0.36

- b. META has weak financial position having limited capacity to raise funds. However, BBFL has strong financial position and shareholders of META can participate in profitability of BBFL (with healthy EBITDA i.e. earnings before interest, taxes, depreciation and amortization) soon after merger. Moreover, technical, financial and sales & marketing expertise of BBFL will be an added advantage for the operations of META. Thus it is expected to have positive synergies with this merger for the shareholders of both of the merging entities.
- c. BBFL shall be listed at PSX by virtue of listing status of META and accordingly BBFL would be having capacity to raise funds from the Market. Capital market can act as a catalyst to grow of merged company i.e. Big Bird Foods Limited and listing status can give it the requisite fund-raising power to harness its future diversification plan, if any.
- d. Free float of 30% i.e. volumes will be created by BBFL with good free float once it is listed at PSX.
- e. The requisite changes in the Memorandum of Association of BBFL shall be made, if required to accommodate the intended activities of META (as a transferor) in BBFL (as a transferee).
- f. Upon the completion of merger / amalgamation through the intended Scheme, META will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the shares of BBFL shall be issued to the registered members/shareholders of META.

2) Benefits of the Scheme

In addition to the benefits enumerated in the above section, the merger shall also provide the following benefits:

To BBFL and its Shareholders:

- a. Operational and strategic synergies in terms of costs, efficiency and fund raising (if any) will be available to BBFL if all operations of both the companies (i.e., BBFL & META) are combined.

Muhammad Usad
Addl. Registrar
Lahore High Court
Lahore

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- b. The proposed merger will provide a broader shareholders' base which will be conducive in further fund raising from the capital market, if required.
- c. The combined equity value of the company shall increase to more than PKR 4.61 billion, which will be beneficial to all shareholders.
- d. Shares of BBFL will be listed on PSX that will provide secondary market for the shareholders.

To META and its Shareholders:

- a. Financial position of META is weak and with this merger shareholders of META will be the part of strong balance sheet of BBFL.
- b. The combined value (based on book value) of BBFL shares that are being given to META's shareholders under the SWAP ratio is expected to be in excess of the market value of META's shares. Thus, the shareholders of META shall gain from the merger transaction.
- c. It is expected that trading volumes (at PSX) will be improved after the proposed merger which will provide liquidity and tradability to the shareholders/investors.


Muhammad Asad
Addl. Registrar (Court)
Lahore High Court Lahore

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ARTICLE - 1. DEFINITIONS

I. In this Scheme of Arrangement (including the preamble hereto), unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

- (a) "Act" means the Companies Act, 2017;
- (b) "BBFL" means the **BIG BIRD FOODS LIMITED**, a public limited company formed under the Companies Ordinance, 1984;
- (c) "Commission" means the Securities and Exchange Commission of Pakistan including its regional offices;
- (d) "Completion" or "Completion Date" means date when undertaking and business are transferred (as per Article - 3) from Transferor to the Transferee within 120 days of Sanction Date and shares are issued/ swapped / cancelled as per SWAP ratio determined in this Scheme (as per Article-4);
- (e) "Court" means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 of the Companies Act, 2017 in connection with this Scheme;
- (f) "Effective Date" means 00:00 hours as on **March 31, 2023** or such other date as may be approved by the Court on the request of the parties to this Scheme;
- (g) "META" means **METATECH TRADING LIMITED**, a public limited listed company formed under Companies Act, 2017;
- (h) "PSX" means Pakistan Stock Exchange Limited;
- (i) "Rs." or "PKR" shall mean "Rupees", being the legal tender money of the Islamic Republic of Pakistan;
- (j) "Sanction Date" shall have the same meaning ascribed thereto in Article 6 (I)(iv), being the day on which the honorable Lahore High Court approves the Scheme and on which day the Scheme becomes operative;
- (k) "Scheme" means this Scheme of Arrangement in its present form, with any modification thereof or addition hereto, as approved by the Court and/or the Securities and Exchange Commission of Pakistan and/or the general meeting of members of the respective companies;
- (l) "SECP" means the Securities and Exchange Commission of Pakistan;

[Signature]
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Addl. Registrar (Court)
Lahore High Court Lahore

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ARTICLE - 1 - DEFINITIONS

I. In this Scheme of Arrangement (including the preamble hereto), unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

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- (d) "Completion" or "Completion Date" means date when undertaking and business are transferred (as per Article - 3) from Transferor to the Transferee within 120 days of Sanction Date and shares are issued/ swapped / cancelled as per SWAP ratio determined in this Scheme (as per Article-4);
- (e) "Court" means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 of the Companies Act, 2017 in connection with this Scheme;
- (f) "Effective Date" means 00:00 hours as on **March 31, 2023** or such other date as may be approved by the Court on the request of the parties to this Scheme;
- (g) "META" means **METATECH TRADING LIMITED**, a public limited listed company formed under Companies Act, 2017;
- (h) "PSX" means Pakistan Stock Exchange Limited;
- (i) "Rs." or "PKR" shall mean "Rupees", being the legal tender money of the Islamic Republic of Pakistan;
- (j) "Sanction Date" shall have the same meaning ascribed thereto in Article 6 (D)(iv), being the day on which the honorable Lahore High Court approves the Scheme and on which day the Scheme becomes operative;
- (k) "Scheme" means this Scheme of Arrangement in its present form, with any modification thereof or addition hereto, as approved by the Court and/or the Securities and Exchange Commission of Pakistan and/or the general meeting of members of the respective companies;
- (l) "SECP" means the Securities and Exchange Commission of Pakistan;

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(m) "Undertaking and Business - META" means the assets, undertaking, business, liabilities of the METATECH TRADING LIMITED (including shares allocated under the Scheme) as more particularly described in Schedule - I hereto;

II. The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.


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ARTICLE - 2 - SHARE CAPITAL AND MANAGEMENT

I. BIG BIRD FOODS LIMITED

The authorized share capital of the Company is Rs. 3,000,000,000 divided into 300,000,000 of ordinary shares of Rs. 10/- each, out of which 297,093,000 ordinary shares are fully paid and issued as follows:

No. of Shares Issued	Issued for/Against	Rs.
297,093,000	Cash	2,970,930,000
-	Consideration other than Cash	-
-	Bonus Shares	-
297,093,000		2,970,930,000

(a) Pattern of Shareholding of the Shares held by the Shareholders as of Effective Date is as follows:

	Category	No. of Shares	% holding
Mr. Abdul Basit	Sponsors	32,680,230	11.00%
Mr. Salman Basit	Sponsors	36,641,470	12.33%
Dr. Abdul Karim	Sponsors	48,525,190	16.33%
Mrs. Sadia Karim	Sponsors	2,970,930	1.00%
Dr. M. Mustafa Kamal	Sponsors	45,554,260	15.33%
Mr. Ahmed Kamal	Sponsors	23,767,440	8.00%
Mr. Muhammad Aleem	Sponsors	17,825,580	6.00%
Public and Investors	Others/ Investors	89,127,900	30.00%
		297,093,000	

(b) Total number of shareholders of BBFL, as of the Effective Date is 07 (excluding others/investors).

(c) The Share Capital of the BBFL will not be changed for Ordinary Shares under the Scheme as described in Article-3. However, the pattern of shareholding can be changed till the Sanction Date. Moreover, 30% free float shall be created by Company by disposing of requisite shares to the investors or others before listing of BBFL at PSX. This is shown under pool of Others/Investors Category.

(d) Category of Others shall be counted in free float once BBFL is listed at PSX after the approval of the Scheme.

(e) The Board of Directors of the Company (BBFL) before the Scheme is as follows:

Sr. No.	Name of Director	Category
1.	Mr. Abdul Basit	Chairman / Non-Executive Director
2.	Dr. M. Mustafa Kamal	Chief Executive / Director



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3.	Dr. Abdul Karim	Non-Executive Director
4.	Mr. Salman Basit	Non-Executive Director
5.	Mr. Ahmed Kamal	Non-Executive Director
6.	Mrs. Sadia Karim	Non-Executive/ Female Director
7.	Mr. Muhammad Aleem	Non-Executive Director

(f) Compliance to the Listed Companies (Code of Corporate Governance) Regulations, 2019 regarding composition of Board of Directors, committees and other matters shall be made before listing of BBFL at PSX.

Impact of the Scheme: -

- (g) The Share Capital of BBFL shall be given to META under the SWAP ratio.
- (h) After the merger under the Scheme, the authorized share capital and issued share capital of BBFL shall be the following:

Authorized Capital - Rs. 3,600,000,000 divided into 360,000,000 ordinary shares of Rs.10/- each

Issued, Subscribed and Paid-up Capital - Rs. 2,989,057,860 divided into 298,905,786 ordinary shares of Rs. 10/- each

Reconciliation - No. of Shares

	BBFL
Ordinary Shares before Merger	297,093,000
Shares to be Issued to the Shareholders of META	1,812,786
Ordinary Shares after Merger	298,905,786

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- (i) BBFL shall continue to operate its existing operations. Requisite changes in the Memorandum of Association of BBFL shall be allowed and be made to accommodate additional/ extended operations of META.
- (j) After the Scheme, BBFL shall operate as a public listed entity.
- (k) Goodwill and any capital reserve (merger reserves), if any, may arise on amalgamation in the books of BBFL under the Scheme as mentioned in Article - 4.
- (l) The existing Board of Directors shall continue after the sanction of the Scheme. The next election for the directors of BBFL shall take place under Section 159 and 166 of the Companies Act, 2017, on or before May 31, 2026.



- (m) Moreover, no cross holding shall exist between META and BBFL as described in Article - 3.
- (n) The authorized capital of META shall be added to the authorized capital of BBFL and the added capital shall come to **Rs. 3,600,000,000/-**. No additional fee shall be paid to the Commission for the increase in the authorized capital increased up to **Rs. 3,600,000,000/-** as the fee for the combined capital already stands paid by the respective companies.

Name of the Company	Authorized Capital before the Scheme	Authorized Capital after the Scheme
BIG BIRD FOODS LIMITED (BBFL)	Rs. 3,000,000,000 divided into 300,000,000 ordinary shares of Rs. 10/- each	Rs. 3,600,000,000 divided into 360,000,000 ordinary shares of Rs. 10/- each
METATECH TRADING LIMITED	Rs. 600,000,000 divided into 60,000,000 ordinary shares of Rs. 10/- each	Dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up
Total in Rs.	Rs. 3,600,000,000	Rs. 3,600,000,000

II. METATECH TRADING LIMITED

The authorized share capital of the Company is Rs. 600,000,000 divided into 60,000,000 of ordinary shares of Rs. 10/- each, out of which 7,432,425 shares are fully paid and issued as follows:

No. of Shares Issued	Issued for/Against	Rs.
1,034,500	Under Scheme of Merger/De-Merger	10,345,000
170,000	Consideration other than Cash	1,700,000
6,227,925	Bonus Shares	62,279,250
7,432,425		74,324,250

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- (a) Pattern of Shareholding of the Shares held by the Shareholders as of Effective Date is as follows:

	No. of Shares	% holding
Directors, their Spouse and Family Members	120	0.0%
Modaraba Al-Mali	1,029,013	13.8%
Public/Others	5,191,855	69.9%
Joint Stock Companies	933,951	12.6%
NIT	277,486	3.7%
	7,432,425	

- (b) Complete list of the shareholders is attached as Schedule - 2 (List of Shareholders)

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(c) Total number of shareholders of META, as of the Effective Date is 1007.

(d) The Share Capital of the META will not be changed for Ordinary Shares under the Scheme as described Article-3 (IV). However, the pattern of shareholding can be changed till the Sanction Date.

The Board of Directors of the Company (META) before the Scheme is as follows:

Sr. No.	Name of Director	Category
1.	Mr. Zahid Mahmood	Chairman/ Independent Director
2.	Mr. Mansoor Ahmad Khan	Chief Executive /Director
3.		Non-Executive Director
4.	Mr. Sohail Habib	Executive Director
5.	Ms. Farzin Khan	Independent Director
6.	Mr. Muhammad Iqbal	Independent Director
7.	Mr. Usman Ali Shah	Independent Director

Impact of the Scheme: -

(f) On the completion of the merger / amalgamation and after the issuance of shares of BBFL to the registered members of META, META will be dissolved by the order of the Honorable Lahore High Court, without winding up.

(g) The Shares of BBFL to be issued to the registered member of META shall be as following;

No. of Shares Outstanding	7,432,425
No. of Shares of BBFL to be issued to the shareholders of META	1,812,786
SWAP Ratio (No. of Shares of BBFL against every One share of META)	0.24

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(h) The Undertaking and Business of META shall be transferred to BBFL (as described in Schedule - 1).

(i) Board of Directors of BBFL shall be given power to execute, on behalf of META, the deeds/ documents for the transfer of assets, liabilities and reserves of META.

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ARTICLE - 3 - THE SCHEME OF ARRANGEMENT

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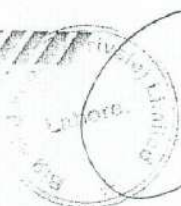
- I. This Scheme of Arrangement has been formulated pursuant to the provisions of Sections 279 to 283 of the Act for the transfer and vesting of the Undertaking and Business of META (as a Transferor) into BBFL (as Transferees) as given in Schedule - 1. Upon the completion of merger / amalgamation through the intended Scheme, META will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the shares of BBFL shall be issued to the registered members/shareholders of META.
- II. Requisite changes in the Memorandum of Association of BBFL shall be allowed and be made to accommodate additional/ extended operations of META. The Board of Directors of BBFL is empowered to make requisite changes in the Memorandum and Articles of Association of the BBFL.
- III. The transferee (BBFL) shall be bound to discharge any liability in respect of the assets acquired and any liability in respect of the assets shall not exceed the transferor's (META) cost of the assets at the time of the disposal and the transferee must not be exempt from tax for the tax year in which the disposal takes place.
- IV. Accumulated losses of BBFL shall be re-characterized/ reconstructed under the Scheme and set-off against Surplus on revaluation surplus of operating fixed assets as described in Schedule-3 - Statement of Financial Position showing Merger Effect.
- V. Assets, liabilities and undertaking (as per Schedule 1) of META will be transferred to BBFL with same rights, obligations, privileges and covenants. Moreover, Shares of BBFL shall be issued to the shareholders of META through merger functionality of CDC. Thus same status and encumbrance attached to the META shares shall be attached/transferred to the shares of BBFL for those shareholders.
- VI. After merger (and after issuance of shares of BBFL to the shareholders of META), the shareholders of BBFL can change/ amend the business/principal line of business of merged entity (BBFL) by following the relevant laws and regulations.

TRANSFER OF THE UNDERTAKING AND BUSINESS FROM META TO BBFL

- VII. The Undertaking and Business of META shall be transferred and vested in BBFL in the following manner:
 - a. The designated immovable (including land, building, usufruct with all equitable and legal rights) and movable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule - 1 (The Undertaking and Net Assets of META to BBFL) shall stand transferred/vested to BBFL from META. Generally, these net assets include land, building

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equipment, investment property, cash and bank balances, revaluation reserves and related liabilities.

- b. The Undertaking of META, including land, building, usufruct with all equitable and legal rights, as at the effective date shall, without any further act, instrument or deed, be and the same shall stand transferred/vested to and be vested or deemed to have been transferred to or vested in BBFL on the Effective Date.
- c. Notwithstanding anything contained in the Stamp Act, 1899 (II of 1899) or any other law for the time being in force, no stamp duty shall be payable on transfer to the transferee company (i.e. BBFL) of the whole or any part of the undertaking and of the property of any transferor company (i.e. META) as a result of sanctioning of the Scheme by the honorable Court.
- d. The transfer / vesting shall be subject to the existing rights (equitable and legal rights), charges mortgages and hypothecation, if any. There are, however no charges/mortgages/hypothecation registered on the assets of META. The land shall stand transferred/vested in the name of BBFL upon completion of all legal and regulatory procedures/Clearance from the Lahore Development Authority.
- e. Such assets of META, which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, shall be so transferred and shall become the property of BBFL as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any cost, taxes, any further act or deed by the BBFL.
- f. All the utility licenses, connections, meters, and other facilities for electricity, gas, water, telecommunications and others allowed, licensed or provided by any Government agency (including Water and Power Development Authority, Water and Sanitation Agency, Sui Northern Gas Pipelines Limited, Sui Southern Gas Limited) or other agency to the META with the respective benefits including the deposits and prepayments, Government approvals, (if any) will stand transferred without any additional charges/costs to the BBFL. The security deposits and any other cost paid by META against any of these and other existing facilities shall remain unchanged and the change of name shall take place without any additional fee, charges or costs whatsoever and without any delay.
- g. All the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the META shall stand transferred to BBFL.

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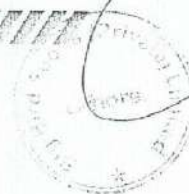
- h. All the titles of land and other immovable property registered in the name of the META will stand transferred in the name of BBFL. However, the existing land and building of META, after transfer to BBFL, shall not be disposed of without the prior written approval of the Commission.
- i. The lease rights (short term and long term), equitable rights, legal rights given by META to the third parties shall be transferred (with all rights and obligations) from META to BBFL.
- j. The existing land and building of META, transferred to BBFL under this Scheme, shall be retained by BBFL and the disposal thereof shall not be allowed without the prior written approval of the SECP. This restriction shall be included in the Memorandum of Association of BBFL.
- k. Undertaking and Business – META (Schedule-1) is transferred/vested to BBFL. If required, requisite changes in the Memorandum of Association of BBFL shall be allowed and be made to accommodate additional/ extended operations of META.
- l. Listing status of META at PSX shall be transferred to BBFL. The shares of **BIG BIRD FOODS LIMITED** shall stand listed on PSX. As the shares of META are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of BBFL shall be also be the eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC").
- m. As the purpose of the listing of BBFL at PSX is to enable the company to have a regular price discovery process and also enable the secured creditors of the company to have access to the publicly listed security of the company; therefore, the matter of any write-offs, over-dues, rescheduling/restructuring or litigation, if any, which may appear in the credit information bureau report in respect of the company, its substantial shareholders, directors or promoters, shall not be treated as any hindrance in the listing of the security of the company. Because of BBFL continuing to have normal banking relationship with its secured creditors, improved business outlook and continuity as a going concern, the requisite NOCs to be issued by the secured creditors (financial institutions) in accordance with Section 279 of the Companies Act 2017, shall be deemed as their explicit consent with the Scheme and the resultant listing of BBFL at PSX.

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CONDUCT OF BUSINESS BY META TILL THE COMPLETION DATE

- VIII. Till the Sanction Date, META shall not sell, transfer or dispose of any of its Undertaking and Business

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- (i) The amalgamation / merger in accordance with this Scheme shall be treated as having taken effect from the Sanction Date and as from that time and until the Effective Date when META's Undertaking and Business is transferred to and vested in BBFL.
 - (ii) META shall carry on and be deemed to carry on all its business and activities, if any, and shall stand possessed of its properties and assets, if any, for and on account of and in trust for BBFL and all the profits accruing to META or losses arising or incurred by them, if any, shall for all purposes be treated as the profits or losses, if any, of BBFL.
 - (iii) It is hereby undertaken by META that it will carry on its business with reasonable diligence and business prudence, until the Sanction Date and it shall not alienate, charge, mortgage, hypothecate, encumber or otherwise deal with or dispose of the respective Undertakings and Business or any part thereof except, in the ordinary course of business, or without the prior written consent of the Board of Directors of BBFL.

DETERMINATION OF THE UNDERTAKING AND BUSINESS

IX. A balance sheet:

- (i) has been prepared by META (appended herewith as Schedule 5) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of META, as reflected in the books of account of META immediately preceding the Effective Date and report of agreed upon procedures from the Auditors has been taken on the books of accounts. Since META is listed Company, its accounts are publicly available and nine months results ending on March 31, 223 has already been disseminated to the shareholders through Pakistan Stock Exchange Limited;
- (ii) shall be prepared by META of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of META, as reflected in the books of account of META as of the Sanction Date and which shall be audited by the Auditors of META, within sixty (60) days of the Sanction Date;
- (iii) has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include the notes setting out the methodology and assumptions used in identifying the Undertaking and Business of META.

X. A balance sheet:

- (i) has been prepared by BBFL (appended herewith as Schedule 5) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of BBFL, as reflected in the books of account of BBFL immediately preceding the Effective Date and which has been audited by the Auditors of BBFL;

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- (ii) shall be prepared by BBFL of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of BBFL, as reflected in the books of account of BBFL as of the Sanction Date and which shall be audited by the Auditors of BBFL, within sixty (60) days of the Sanction Date;
- (iii) has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include notes setting out the methodology and assumptions used in identifying the Undertaking and Business of BBFL.
- (iv) The Statement of Financial Position showing the Merger Effect shall be prepared by the Board of Directors based on the audited financial statement as on Sanction Date that will show the assets, liabilities, reserves (the Undertaking and Net Assets of META) shall be transferred on the Sanction Date and this Statement will be certified by the practicing Chartered Accountant.


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ARTICLE - 4 - SHARES

CONSIDERATION

I. Upon the Scheme being effective in terms of the order of the Court, shares shall be issued at par value subject to the terms of this Scheme and without any further application, deed or instrument as a consideration for the transfer to and vesting of the Undertaking and Business of METATECH TRADING LIMITED in the BIG BIRD FOODS LIMITED as defined in the Scheme.

II. The Shares issuance shall be as under:

a. SHARES ISSUANCE BY BIG BIRD FOODS LIMITED (BBFL) TO METATECH TRADING LIMITED (META)

METATECH TRADING LIMITED

No. of Shares Outstanding	7,432,425
No. of Shares of BBFL to be issued to the shareholders of META	1,812,786
SWAP Ratio: No. of Shares of META against One Share of BBFL	0.24

METATECH TRADING LIMITED

	Rs.
Total Assets	2,692,468
Less:	
Total Liabilities	
Net Assets Transferred	2,692,468
Share Capital and Reserves	
Shares of BBFL Issued to the shareholders of META	1,812,786
Accumulated loss	(71,631,782)
Merger Reserves	56,196,390
	2,692,468

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- III. Any cross holding, if any, existing at the Sanction Date will be eliminated and shall be given to the shareholders of META and BBFL, as the case may be on the Sanction date.
- IV. The SWAP ratio has been calculated on the basis of valuation of shares of all companies (BBFL and META) by Abdul Khaliq & Co., Chartered Accountants. The resulting SWAP ratio, so worked out, will benefit the members of both the companies.
- V. Normally, the following three factors are given considerations while working out the SWAP ratio:

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- a. book value/net asset value/break-up value;
- b. market value of shares; and
- c. dividend earning capacity of the merging companies;
- d. the comparable transaction method;

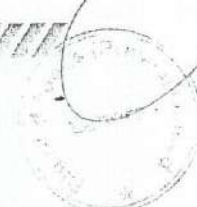
VI. As BBFL, is unlisted companies; therefore, the market value of shares has not been considered as one of the factors in calculating the SWAP ratio. Similarly, the dividend earning capacities of META and BBFL has not been considered as the other factor as these companies have not declared any dividend as yet. Accordingly, only the last applicable market value of META has been considered as one of the factors in the valuation.

TRANSFER/CANCELLATION OF SHARES


- VII. All members whose names shall appear in the register of member of META, on such date after the Sanction Date as the Board of Directors of BBFL may determine, shall surrender their share certificates for cancellation thereof to BBFL. In default, upon the new shares being allotted and issued by BBFL to the members of META, to those whose names shall appear on the respective register of members on such date, as aforesaid, the share certificate in relation to the shares held by them in META shall be deemed to have been duly cancelled. A notice of up to fourteen (14) days' shall be given to the members of META of the date fixed by the directors of BBFL, for determining the entitlements to ordinary shares of BBFL to be issued to the members of BBFL. The members holding physical shares, if any, will deliver their share certificates to the company for cancellation and shall be issues the shares of BBFL in physical form within thirty (30) days from the reopening of the Book Closure. As the shares of META are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of BBFL shall be directly credited by book entries in the CDS in lieu of the scrip-less shares of META to their respective Investors' accounts or sub-accounts with CDC participants within thirty (30) days from the reopening of Book Closure as announced for the determination of the merger entitlements.
- VIII. Upon the allotment of the Ordinary shares of BBFL to the members of META in the manner aforesaid, all share certificates representing the ordinary shares of META shall stand cancelled.
- IX. While making physical allotment of the new shares, the fractional allotments above 0.5 shares shall be rounded up to one share and any fraction below 0.5 shall be ignored. However, for shares in CDS fractional shares shall be ignored.
- X. Shares will be issued by BBFL to the members of META under the SWAP ratio. The working of the merger adjustment and the Balance Sheet of BBFL, to emerge immediately after the merger is attached herewith in Schedule-1 and Schedule-3. The merger reserves or goodwill arising of merger, as the case may be, shall be recognized in the books of BBFL.
- XI. New Shares shall be issued by BBFL to META's shareholders.

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- XII. There shall be no cross-holdings between BBFL and META. Any cross-holding shall be distributed amongst the respective shareholders.
- XIII. The distribution of shares and the merger effect are shown in Schedule – 3. The same methodology shall be followed after the Sanction Date.


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ARTICLE - 5 - RIGHTS AND OBLIGATIONS

RIGHTS AND OBLIGATIONS OF BBFL AND META IN RESPECT OF THE UNDERTAKING AND BUSINESS

- I. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against META in respect of the Undertaking and Business (as defined in Schedule 1) and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against BBFL, and may be continued, prosecuted and enforced by or against BBFL accordingly.
- II. All taxes on income, including but not limited to, advance tax and withholding taxes, collected/deducted from the Effective Date till the Sanction Date in respect of the Undertaking and Business shall, shall be deemed to, be to the benefit and credit of META and shall be transferred to BBFL.
- III. The capital reserves, revenue reserves, revaluation surpluses and accumulated profits and losses of META, as at the day preceding the Effective Date and immediately preceding the Sanction Date respectively, as audited by the Auditors relating to the Undertaking and Business, shall constitute and be treated as reserves and revaluation surpluses of a corresponding nature in BBFL (as defined and mentioned in Schedule 3), and shall be accounted on that basis in the books of accounts of BBFL.
- IV. The authorized share capital of META shall be merged with the authorized share capital of BBFL.

Name of the Company	Authorized Capital before the Scheme	Authorized Capital after the Scheme
BIG BIRD FOODS LIMITED (BBFL)	Rs. 3,000,000,000 divided into 300,000,000 ordinary shares of Rs. 10/- each	Rs. 3,600,000,000 divided into 360,000,000 ordinary shares of Rs. 10/- each
METATECH TRADING LIMITED (META)	Rs. 600,000,000 divided into 60,000,000 ordinary shares of Rs. 10/- each	Dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up
Total in Rs.	Rs. 3,600,000,000	Rs. 3,600,000,000

- V. The merged authorized capital may also be increased further, if so required, with the approval of the shareholders by passing a special resolution in the general meeting, in accordance with the requirements of the Companies Act, 2017.
- VI. The transferee (BBFL) must undertake to discharge any liability in respect of the assets acquired, if any, and any liability in respect of the assets must not exceed the transferor's cost of the assets at the time of the disposal and the transferee must not be exempt from tax for the tax year in which the disposal of such assets takes place.

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- VII. The assets acquired by the transferees (BBFL) shall be treated as having the same character as the same had in the hands of the transferor (META).

TRANSFER OF STAFF AND EMPLOYEES

- VIII. Every officer, staff or other employees of META, as existing on the Effective Date, shall become the officers, staff or employees, as the case may be, of BBFL (as mentioned in Schedule 4) on the basis that their services have not been interrupted by the transfer and vesting of the Undertaking and Business of META into BBFL, under this Scheme and on the same remuneration and other conditions of service, rights, privileges as to the provident fund, gratuity, any other retirement funds, if any, and other matters as had been applicable to them, before the effective date.


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ARTICLE - 6 - GENERAL PROVISIONS

SANCTION AND EFFECTIVENESS OF SCHEME

I. Sanctions and Provisions of the Scheme:

- (i) This Scheme has been formulated in terms of the provisions of Section 279 and all other enabling provisions of the Act and for an order under Section 282 (along with Section 283) of the Act for bringing the Scheme into effect.
- (ii) This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with or without any modification thereof or addition thereto as the Court may approve and this Scheme shall become effective, with such modification or addition, if any, also subject to any conditions, which the Court may impose.
- (iii) The respective Boards of Directors of META and BBFL have approved the foregoing Scheme for the submission of the same to the Court. The respective Board of Directors of BBFL and META, have also authorized, consented to, either singly or jointly on behalf of all concerned, to any modifications or additions or alterations to this Scheme or to any conditions, which the Court may think fit to impose and may give any directions, as the honorable Court may consider necessary to settle any question(s) or difficulty arising under this Scheme or in regard to its implementation or in any matter connected therewith.
- (iv) The provisions of this Scheme shall become binding and operative on the date (the "Sanction Date") that a certified copy of the order of the Court, sanctioning this Scheme under Section 279 of the Act, and by making any necessary provisions under Section 282 of the Act, and upon such Scheme having been filed with the office of the Registrar of Companies, SECP, Lahore.
- (v) Notwithstanding that the Scheme becomes binding and operative on the Sanction Date, the merger of META, and transfer to and vesting in BBFL, of the Undertaking and Business shall be deemed to have taken place on the "Effective Date" and shall be treated accordingly, as per the provisions of this Scheme.
- (vi) Except as expressly otherwise stated herein, the Undertakings and the Business, following the Sanction Date, shall be recorded in the books of account of META (as per Schedule 1) at the respective values appearing in the books of account of BBFL on the date preceding the Effective Date.
- (vii) Each of META and BBFL shall take all actions and execute all formalities considered and deemed necessary and expedient by their respective Boards of Directors to properly and smoothly cause the transfer and vesting of the respective Undertakings and Businesses in the manner stated herein, and shall carry out and execute this Scheme pursuant to and in accordance with the order of the Court.

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- (viii) Without prejudice to the generality of the foregoing, the respective Boards of Directors of META and BBFL, may, generally or with regard to any specific issue or matter related to the execution and implementation of the Scheme, upon its due approval by the Court, authorize any person(s) or officials to carry out such acts, deeds and things as may be deemed expedient and necessary, for a proper and smooth implementation of the Scheme from time to time.
- (ix) The Board of Directors of META and BBFL have given their assent to any modification or amendment to the Scheme or to agree to any terms and/or conditions, which the Court and / or any other Authority, Body or Commission under the law, may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and carrying out the Scheme and to do all acts, deed and things as may be necessary or desirable or expedient for putting the Scheme into effect.
- (x) For the purposes of giving effect to the Scheme or any modification or amendment thereof, the directors of BBFL are hereby authorized by META to give such directions and / or to take all such steps and actions as may be necessary or desirable including any direction for settling any question or doubt or difficulty, whatsoever that may arise from time to time.
- II. As of the Sanction Date, the terms of this Scheme shall be binding on each of META and BBFL and all their respective shareholders, members, employees, debtors and creditors and any person having any right or liability in relation to them.
- III. All the costs, charges and expenses, incurred / to be incurred in relation to or in connection with the Scheme of Arrangement and of carrying out the implementation of the Scheme or incidental to the completion of the amalgamation/merger in pursuance of the Scheme, shall be borne and paid by BBFL.
- IV. There can be difference in tax year(s) between effective date and sanction date. Tax returns shall not be changed/revised for the effective dates for the entities involved (i.e. BBFL and META). Moreover, tax position as on Sanction date shall be carried forward to the transferee i.e. from META to BBFL.
- V. This Scheme shall become null and void, subject to the following and in that event, no rights and liabilities shall accrue to or be incurred in terms of this Scheme:
- (i) if the Scheme is not approved by the requisite majority of the shareholders and members of any of META and BBFL;
- (ii) if the sanction of the Court in respect of this Scheme is not obtained by such date (if any) as may be mutually agreed by the respective Board of Directors of META and BBFL.
- VI. After the Sanction Date, the shares of BBFL shall be technically listed on the Pakistan Stock Exchange under the order of the Court without any further, act, deed, formality or fee, subject to the filing of such documentation as may be required by it, in accordance with applicable rules and regulations.

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- VII. After the Sanction Date, META will be dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up.

DELISTING / LISTING

- VIII. Subsequent to the Sanction Date, METATECH TRADING LIMITED shall stand de-listed from Pakistan Stock Exchange Limited within such timeframe during which the shares reconstruction arrangement is completed, and the members of META shall be allotted the shares by BBFL.
- IX. Subsequent to the Sanction Date, the shares of SIG-BIRD FOODS LIMITED shall stand listed on PSX within such timeframe during which the shares reconstruction arrangement under this Scheme is completed, without any further, act, deed, formality or fee except that BBFL shall be required to file all required documentation to PSX for the purposes of listing.
- X. The opening price shall be based on the P/E ratio, which is determined on the basis of the market equivalent share and the earning potential of the merged balance sheet of both of these companies as determined under the Auditors' Certificate after taking into the impact of the SWAP ratio, but it shall not be less than the par value of the shares of BBFL (i.e PKR 10/- per share). Based on the Auditors' Certificate, the Board of Directors of BBFL shall communicate the opening price of the BBFL to PSX accordingly.

MISCELLANEOUS

- XI. This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.
- XII. The section or headings used in this Scheme, are solely for the convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- XIII. The transfer, vesting and amalgamation of the Undertaking and Businesses in terms of this Scheme shall not: (i) constitute any assignment, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any contract; and (iv) give rise to any right of first refusal or pre-emptive right.
- XIV. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve; and this Scheme is also subject to any such modification or addition or conditions, if any, which the Court may impose.
- XV. The SWAP ratio (as mentioned in this Scheme and having been duly approved by way of the special resolution) will not be changed unless directed (and accepted by the Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan. Any difference, if any, will be adjusted either in the goodwill or merger reserves, as the case may be. No further approval for any

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charge having been ordered by the honorable Court or the SECP, shall be required from the shareholders of the Company.

XVI. The Board of Directors of BBFL shall have the power to rectify any rounding errors or typographical errors, if any in the Scheme and it will not affect the spirit and efficacy of the Scheme.


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SCHEDULE - 1 - The Undertaking and Net Assets of METATECH TRADING LIMITED
to BIG BIRD FOODS LIMITED

		Rs.
Loans and advances		469,688
Deposits and prepayments		2,222,780
		<hr/> 2,692,468
Shares to be Issued under SWAP Ratio	Nos.	1,812,786
Shares to be Issued under SWAP Ratio	Rs.	18,127,860
		-
Merger reserves	Rs.	56,196,390
Shares to be Issued under SWAP Ratio	Rs.	18,127,860
Accumulated loss	Rs.	(71,631,782)
		<hr/> 2,692,468

The above figures are based on unaudited accounts as on effective date i.e. March 31, 2023. However, these figures may change based on the audit for the said period. But this will not affect the SWAP ratio and difference will be adjusted in merger reserve. Moreover, actual transfer shall be effectuated on the Sanction date and this will not affect the SWAP ratio and difference will be adjusted in merger reserve.

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SCHEDULE - 2

List of the shareholders of BIG BIRD FOODS LIMITED

List of the shareholders of METATECH TRADING LIMITED

List of shareholders will be added on the effective date

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SCHEDULE - 3

The Statement of Financial Position showing Merger Effect

	Big Bird Foods Limited	Metatech Trading Limited		Big Bird Foods Limited
	BBFL	META	Merger Effect/ Reclassification	BBFL
	March 31, 2023	March 31, 2023		After Merger
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	7,053,743,106			7,053,743,106
Capital work in progress	122,393,167			122,393,167
Long term loans and advances	966,604			966,604
Long term deposits and prepayments	30,618,707			30,618,707
	7,207,721,584	-		7,207,721,584
Current assets				
Stores and spares	362,706,263			362,706,263
Stock in trade	855,781,027			855,781,027
Trade debts	979,659,551			979,659,551
Loans and advances	146,787,173	469,688		147,256,861
Deposits and prepayments	2,674,448	2,222,780		4,897,228
Short term investment	34,059,616			34,059,616
Cash and bank balances	58,223,945			58,223,945
	2,439,892,023	2,692,468		2,442,584,491
TOTAL ASSETS	9,647,613,607	2,692,468		9,650,306,075
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized share capital	3,000,000,000	600,000,000		3,600,000,000
Issues, subscribed and paid up capital	2,970,930,000	74,324,250		2,989,057,860
Accumulated loss	(1,812,283,470)	(71,631,782)	1,883,915,252	
Surplus on revaluation surplus of operating fixed assets	3,456,416,840		(1,883,915,252)	1,572,501,588
Merger reserves				56,196,390
	4,615,063,370	2,692,468		4,617,755,838
Non-current liabilities				
Long term finance - secured	1,068,857,610			1,068,857,610
Deferred markup	272,457,347			272,457,347
Diminishing musharaka finance	405,432,857			405,432,857
Deferred taxation - net	770,269,690			770,269,690
Employees' benefit obligations	77,840,050			77,840,050

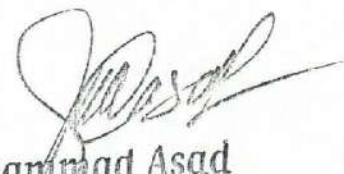
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	2,594,857,554	-	2,594,857,554
Current liabilities			
Current and overdue portion of current liabilities	788,753,629	-	788,753,629
Short term borrowings	339,737,259		339,737,259
Trade and other payables	734,137,737		734,137,737
Accrued and deferred mark-up	575,064,058		575,064,058
	2,437,692,683	-	2,437,692,683
TOTAL EQUITY AND LIABILITIES	9,647,613,607	2,692,468	9,650,306,075


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SCHEDULE - 4 - Transfer of Staff and Employees

- | | | |
|-------------------|---|---------------------------|
| 1. Muhammad Usman | - | Company Secretary and CFO |
| 2. Ameer Hamza | - | Sales / Operation Officer |

Mr. Sohail Habib is executive director (and Chief Operating Officer). However, he will resign on or before Sanction Date and will not be transferred to BBFL.

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SCHEDULE - 5

- The Statement of Financial Position - BIG BIRD FOODS LIMITED
The Statement of Financial Position - METATECH TRADING
LIMITED

attached


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