Amended

THE COMPANIED ORDINANCE, 1984

Company Limited by Shares

Memorandum

and

Articles of Association

of

CROSS CURRENTS (PVT) LIMITED
THE COMPANIES' ORDINANCE, 1984
(PRIVATE COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

CROSS CURRENTS (PRIVATE) LIMITED

I. Name of the Company is "Cross Currents (Private) Limited"

II. The Registered Office of the Company will be situated in the Province of Sindh.

III. The Objects for which Company is established are:

1) To carry on primarily the business of THE BOOKINGS, Consultancy on Electronic media by way of buying and selling time on contract basis or otherwise with TV Radio and allied media, and for establishing necessary infrastructure to produce program and materials for the above mentioned media, feasibility studies, marketing consumer products, business of professional advisors, agents and Consultant for all kind of Companies, Firms, Local Bodies, Government and other individual of association of persons particularly on advertisement, publicity, exhibition and communications.

2) To carry on the business of electronic media including setting up of radio and television channels and telecommunication system by telecasting, broadcasting, uplinking and downlinking the analogue and digital signals and distribution either through satellite (Direct to Home DTH) or through cable network, radio and television programmes, data and voice products subject to any permission/licence required from Pakistan Telecommunication Authority (PTA) and Pakistan Electronic Media Regulatory Authority (PEMRA) or other public authority under the law.

3) To enter into and made and perform contracts and arrangement of every kind and description that may be conducive to the objects of the company and for any lawful purpose with any Government Authority and with any firm, person or company without any limitation as to and to obtain from any Government Authority, firm or person any right privilege concession and grant which the company may think desirable to obtain and carry out and comply with any such arrangement, right, privilege and concession and dispose of or turn to account the same.

4) Generally to carry on in any place or places in the World the business of time Bookings and consultancy on electronic media, and any other
business whether manufacturing subsidiary or auxiliary to or which can be 
conveniently carried on in connection with any of the Company's objects
and to establish and maintain offices or agencies in any part of the World
for the conduct of the business of the company or for the sale of material
or things for the time being at the disposal of the company for sale of
goods related by or dealt in by the company in any way that may be
thought advisable including the publicity by means of posting of bills in
relation thereto and the issue of circulars, books, pamphlets and price lists
and producing and exhibiting cinema films and arrange broadcasts &
telecasts.

5) To carry on the business of manufacturers, dealers in spares, accessories
and requirements and to establish workshops, shipyards and other works
of convenience for the repairs, maintenance, servicing, lubrication,
refueling and other engineering services which may conveniently be
rendered in relation to the said business.

6) To provide machinery and other appliances, accessories, tools and
materials for the purposes hereinbefore as well as hereinafter set out.

7) To guarantee the payment of money secured by or payable under or in
respect of debentures, debenture bonds, debenture stock, contracts,
mortgages, charges, obligations and securities of any company.

8) To carry on business of installation and running of the computer
technologies including the technology known as Audio Tax.

9) To deal with all sort of print media related activities.

10) To deal with Graphics and its related products.

11) To set-up and install machines and equipments to provide computer based
system to its customers.

12) To purchase or otherwise acquire and to hold turn to account sell,
exchange, convert land, building, mechanical structure cables, wires and
electronic equipment needed to equip and run Audio Tax System.

13) To carry on and conduct the business of manufacturer, fabricator,
importer, indenter of Computers and other Electronic Equipments and its
accessories.

14) To provide services of computers, accounting systems, system analysis,
economic investigator, cost analysis, production methods, industrial and
commercial survey and develop and supply computer software and
system.
15) To provide all kinds of computer services including services to manufacturers, importers, contractors, traders insurers on such term and conditions as the Company an think fit.

16) To carry on the business as advertising agents, advisors, consultants, agents for the promotion of sales, renovations, product introducers or other business interest of any person for that purpose to carry out market surveys, researches, training programmers and purchasing or otherwise acquiring advertising space or in hoarding, newspapers, cinemas, or any other media of advertisement and making the same available to customers.

17) To apply of purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, trade marks, designs, licences, concessions and the like, conferring any exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any sum patents, inventions or rights.

18) To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances, equipments such as television and tape recorders, broadcast relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipments including those using electromagnetic waves, electronic lighting control electro-mechanical pneumatic control and sound, light and electrical impulses and component parts thereof and other materials used in or connection with electronic and electrical industries.

19) To establish and run Processing/Computer centers and offer consultancy and data processing and other services that is normally offered by data processing/computer centers to industrial business and other types of customers and to impart training on Electronic Data processing, computer software and hardware, to customers and others.

20) To carry on the business of printers, lithographer, stereotypes, electrotypes, photographic printers, art printer photolithographer, chromo-lithographer, engravers, embossers, die-stampers, envelope manufacturers, machine rulers, numerical printers, stationery, paper markers and paper bag manufacturers.
21) To carry on the business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.

22) To establish, maintain and conduct club or clubs, on non political basis, for the use of club members and their friends and to provide, furnish and maintain club-houses and other conveniences and generally to afford to club members and their friends all the usual privileges advantages, conveniences and accommodation of club, either gratuitously, or upon such term shall be agreed upon, and if thought fit to manage the affairs of the clubs, or any of them and generally to do whatsoever may best calculated to promote the interest of the clubs, and in particular to money to or subsidies the clubs.

23) To manufacture, assemble, import, export, market and deal in plants, machinery, components and spare parts, accessories, appliances, equipments and all other articles and things capable of being used for the Company’s business.

24) To enter into partnership or into agreement for sharing profits, cooperation, joint ventures, reciprocal concessions or otherwise with any person, firm, or Company to carry on any business of transaction which the Company is authorized to carry on.

25) To employ engineers, technicians, mechanics, designers and persons well conversant with technology and having all technical expertness and practical skill in all phases of the industry in which they are employed and such other staff, persons as may be deemed necessary or proper for the efficient handling and carrying on the business of the Company.

26) To borrow money at any time and from time to tome for the purposes of the company with or without securities upon such terms as the Director's may deem expedient, to take advances from or by cash credit or current or overdraft accounts, with any bank, financial institution, society, including the Directors of the Company, and/or mortgage, hypothecation, charge, pledge or by the issue of debentures charged upon all or any of the company’s properties as the directors may in their absolute discretion deem fit.

27) To adopt such means of making known the goods and products of the Company as may seem expedient and in particular by advertising in the press, through film projectors and cinema hoses via television and radio, by circular, by purchase and exhibition of works or art of interest in publication of books and periodicals and granting rewards and donations.

28) To apply for and obtain necessary consents, permissions and licences from any Government, State, Local and other authorities for enabling the
Company to carry its object into effect or for any other purpose for which such permissions are required, and to enter into arrangements with any Government, authorities, central or provincial, municipal, local or otherwise, public or quasi-public bodies, or with any other persons in any place where the Company may have interests that may seem any such Government authorities or persons any rights, privileges and concessions which the Company may think fit to obtain, and to carry out, exercise and comply therewith.

29) Subject to the provisions of the Companies Ordinance, 1984 to distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, in the event of winding up.

30) To remunerate the Directors, officials, servants of the Company or any other person or firm or company rendering services to this Company, out of or in proportion to, the returns or profit of the Company, otherwise as the Company may think proper, either by cash payment or by the allotment to him or them shares or securities of the Company credited as paid up in full.

31) To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public institution, for objects or purposes or for any exhibition.

32) To sell or dispose off the undertakings of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same or having objects altogether or in part similar to those of this Company.

33) To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase.

34) To appoint any person or Company as agent of this Company and to grant powers of attorney to any person or company except managing agency.

35) To open, close and operate banking accounts of the Company with any bank or banks and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of Lading, warrants, debentures and other negotiable or transferable instruments, but not to act as a finance or banking company.

36) To invest and deal with the moneys of the Company not immediately required in such manner and for such purposes conducive to the interest of the Company.
37) The Company shall not engage in baking business or business of an investment company or any unlawful business and that nothing in object clause shall be construed to entitle it to engage in such business or undertake business of banking company investment, leasing, insurance business directly or indirectly; and

38) Generally to do and to perform all such other things and acts as may appear to be incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the members is limited.

V. The Authorized Capital of the Company is Rs.200,000,000/- (Rupees Two Hundred Million only) divided into 20,000,000 (Twenty Million only) ordinary shares of Rs.10/- each with powers to the Company from time to time to increase and reduce its capital.
We the several persons whose names and addresses as subscribed below are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company as set opposite to our respective names.

<table>
<thead>
<tr>
<th>Serial No.</th>
<th>Name</th>
<th>Father's Name</th>
<th>Nationality</th>
<th>Occupation</th>
<th>Residential Address in full</th>
<th>No. of shares taken by each subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>1)</td>
<td>Mir Shakir-ur-Rahman</td>
<td>Mir Khalil-ur-Rahman</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>80 (Eighty)</td>
<td>Sd/-</td>
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<td></td>
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<td>(Late)</td>
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<tr>
<td>2)</td>
<td>Mr. Ashraf Lakhani</td>
<td>Mr. Ibrahim Lakhani</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>10 (Ten)</td>
<td>Sd/-</td>
</tr>
<tr>
<td>3)</td>
<td>Mr. Faheem Ahmad</td>
<td>Mr. Rais Ahmed Qureshi</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>10 (Ten)</td>
<td>Sd/-</td>
</tr>
</tbody>
</table>

Dated the 29th day of April 1998

Witness to the above signatures:

Name: S. Nasim-uz-Zaman, FCA
Father's Name: S. Wali Ahmed (Late)
Nationality: Pakistani
Occupation: Chartered Accountant
Address: [Redacted]

Certified to be a true copy
THE COMPANIES ORDINANCE, 1984
(PRIVATE COMPANY LIMITED BY SHARES)
ARTICLE OF ASSOCIATION
OF
CROSS CURRENTS (PRIVATE) LIMITED

1. The regulations contained in Table “A” in the First Schedule to the Companies Ordinance, 1984, shall not apply to the Company except in so far as they are repeated or contained in these Articles.

PRIVATE COMPANY

2. The Company is a private company and accordingly:
   a) The right to transfer shares is restricted in the manner hereinafter prescribed:
   b) The number of members of the Company (exclusive of persons who are in the employment of the Company), is limited to fifty; provide that where two or more persons hold one or more shares jointly, they shall, for the purpose of this Article, be treated as a single member;
   c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

INTERPRETATION

3. In these Articles unless there be something in the subject or context inconsistent therewith:-
   a) “The Company” means the above named Company.
   b) “The Chief Executive” means the Chief Executive of the Company appointed by the Board of Directors of the Company.
   c) “The Chief Operating Officer” means the officer appointed by the Board of Directors and the Chief Executive who shall be of all the responsibilities, duties and powers conferred on him by the Board of Directors or the Chief Executive.
d) "The Ordinance" means the Companies Ordinance, 1984, or any statutory modification or re-enactment thereof for the time being in force in Pakistan.

e) "The Directors" means the Directors for the time being of the Company or the Directors assembled at a Board.

f) "Month" means a calendar month.

g) "The Office" means the Registered Office for the time being of the Company.

h) "The Seal" in relation to a Company means the Common Seal of the Company.

i) "Writing" shall include printing and lithography and other mode or modes of representing or reproducing words in a visible form.

j) Words importing the singular number only shall include the plural number and vice versa.

k) Words importing the masculine gender only shall include the feminine gender.

l) Words importing persons shall include corporations.

m) Subject as aforesaid any word or expression defined in the Ordinance shall, except where the subject or context forbids, bear the same meaning in these Articles.

CAPITAL

4. The authorized Share Capital of the Company is Rs.200,000,000/- divided into 20,000,000 Ordinary Shares of Rs.10/- each, which may be increased or reduced, subject to the provisions of The Companies Ordinance, 1984.

5. The Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase made or to be made by any person of any shares in the Company except to the extent permitted by the Ordinance.
SHARES

6. Subject to the provisions of the Ordinance, the shares shall be under the control of the Board who may allot or otherwise dispose off the same or any of them to such persons, on such terms and conditions and at such time as the Board thinks fit, and with full powers to give any shares at premium or at par or (subject to the provisions of the Ordinance) at a discount and for such time and for such consideration as the Board thinks fit.

7. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any shares, as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognize any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.

CERTIFICATES

8. Every member shall be entitled without payment to one certificate for all the shares registered in his name, or (if the Board may from time to time determine), to several certificates, each for one or more shares. Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued under seal as approved by the Board.

TRANSFER AND TRANSMISSION

9. No transfer of any share shall be made or registered without the previous sanction of the Directors who may without assigning any reason decline to give any such sanction. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which transfer was lodged with the Company send to the Transferee and the Transferor notice of refusal.

10. Save as hereby otherwise provided, no shares shall be transferred to any outsider (except lineal descendents) with the approval of the Board of Directors and as well its Chairman, where Directors and Chairman approve to admit a outsider to membership at a price per share to be agreed between the retiring member as defined in the next following articles and the Company and failing such agreement at the fair value of such shares which shall be determined by the Company’s Auditors. The decision of the Auditors shall be final and binding on the retiring member, the Company and the purchasing members as defined in Article 12 hereinafter.

11. In order to ascertain whether any member or person or persons selected as aforesaid is or are willing to purchase share at the purchase price determined in accordance with Article 10, the person proposing to sell the subject share
called the retiring member) shall give a notice in writing (hereinafter called “The sale notice”) to the Company that he desires to sell has share or shares. Every sale notice shall specifically specially the denoting number of the shares, which are being offered for sale. No sale notice shall be withdrawn except with the sanction of the Directors. Such sale, which shall constitute the Directors as agents for the retiring member for the sale of his share in one or more lots at the discretion of the Directors.

12. The holders for the time being of three-fifths of the issued shares of the Company may at any time serve the Company with a requisition to enforce the transfer of any particular shares not held by the requisitionist. The Company shall forthwith give to the holder of such shares notice in writing of the requisition (with a copy of this article sub-joined) and unless within 10 days afterwards holder shall give to the Directors sale notice in respect of his shares in accordance with the Article 11 hereof, he shall be deemed, at the expiration of that period, to have given such sale notice, and to have specified therein purchase price as specified in Article 10 and he shall be deemed to be retiring member as specified in Article 11 and subsequent proceedings may be taken on that footing. For the purpose of this article any person entitled under the Transmission Article to transfer shares shall be deemed the holder of such shares.

ALTERATION OF CAPITAL

13. The Shareholder shall make further contributions to the capital of the Company, as and when required to do so by the Board of Directors of the Company.

Except and so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the Capital and shall be subject to the provisions herein contained with reference to transfer and transmission, voting and otherwise.

14. The Company may be special resolution reduce its share capital in any manner subject to the provisions of the Ordinance.

15. The variation in the right of shareholders shall be made in the manner provided under the Ordinance.

BORROWING POWERS

16. The Board may from time to time borrow any monies for the purposes of the Company from the members or from any corporation, institution or banks, or the Directors may themselves advance any money to the Company.

17. The Board may secure payment of such sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, or by
mortgage or charge or other security on the whole or any part of the property assets and rights of the Company (both present and future).

18. Any bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be for the benefit of the Company.

**GENERAL MEETING**

19. A General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and thereafter once at least in every calendar year within a period of six months following the close of the financial year at such time and place as may be determined by the Board, provided that no greater interval than fifteen months shall be allowed to elapse between interval then fifteen months shall be allowed to elapse between two such General Meetings. All other General Meeting of the Company shall be called Extra-Ordinary General Meetings.

20. The Board may call an Extra-Ordinary General Meeting whenever it shall think fit. An Extra-Ordinary General Meeting may also be convened on the requisition of the members.

21. In a case in which notice of any meeting called by the Board is given to the shareholders individually, the accidental omission to give notice to any of the shareholders or the accidental non-receipt thereof shall not invalidate any resolution passed at any such meeting.

**NOTICE AND PROCEEDINGS AT GENERAL MEETING**

22. Twenty-one days’ notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Ordinance for the general meeting, to such persons as are, under the Ordinance of the regulations of the Company, entitled to receive such notices from the Company, but the accidental omission to give notice to the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting.

23. All business shall be deemed special that is transacted at an Extra-Ordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend and/or bonus shares, the consideration of the accounts, balance sheet and the reports of the directors and auditors, the election of directors, the appoint of, and the fixing of the remuneration of the auditors.
24. No business shall be transacted at any General Meeting unless quorum of Members in present at that time, when the meeting proceeds to business. Save as herein otherwise, two members present personally, who represent not less than sixty percent of the total voting power either of their own account or as proxies, shall be quorum of a General Meeting.

25. If within half an hour from the time appointed for the Meetings, a quorum is not present, the Meeting, if convened upon requisition as aforesaid, shall be dissolved but it any other case, it shall stand adjourned to the same day in the next week, at the same time and place. If at such an adjourned Meeting, a quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be the quorum and may transact the business for which the Meeting was called.

26. Every matter other than election of Directors or removal of Directors or reducing the number of Directors, submitted to a Meeting, shall be decided in the first instance by show of hands, and in the case of an equality of votes, the Chairman shall, both on a shown hands and on a poll, have a casting vote, in addition to the vote or votes to which he may be entitled to as a Member.

VOTES OF MEMBERS

27. At any General Meeting a resolution relating to any matter other than election of Directors or removal of Directors put to the vote of the Meeting shall be decided on a show of hands, unless a poll, before or on the declaration of the result of the show of hands, is demanded in accordance with the provisions of Section 167 of the Ordinance. Declaration by the Chairman that a resolution has, on show of hands, been carried or carried unanimously or by a particular majority or both, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, with proof of the number or proportion of the vote recorded in favour of or against that resolution.

28. No person shall act a proxy unless the instrument of his appointment and the Power of Attorney, if any, under which it is signed is deposited at the office of the Company at least forty eight hours before the time for holding the meeting at which be propose to vote.

29. An instrument of proxy may be in the form, which the Directors shall approve.

30. No objection shall be made as to the validity of any vote except at the meeting or at the poll at which such vote shall be tendered, and very vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.
31. If any objection or question is raised, the Chairman of the Meeting shall decide on the validity of every vote tendered at such meeting in accordance with these Articles.

**DIRECTORS**

32. The number of Directors shall be not less than two or more then five and first Directors of the Company shall be appointed by the subscribers of the Company.

33. The first Directors shall hold office until the election of Directors in the First Annual General Meeting. The Director elected shall hold office for a period of three years unless he earlier resigns, becomes disqualified or otherwise ceases to hold office. The Director so retiring shall continue to perform his functions until his successor is elected.

**POWER AND DUTIES OF DIRECTORS**

34. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future), and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company.

35. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future), and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company.

36. The Directors may rest all or any of their power(s), conferred on them under these Articles or available under the provisions of the Ordinance to any person or committee of persons, as they consider appropriate.

**CHIEF EXECUTIVE**

37. The Directors as form a date not later than the fifteenth day of its incorporation, appoint any individual to be the Chief Executive of the Company. The Chief Executive shall be deemed to be its Directors and be entitled to all the rights and privileges, and subject to all the liabilities of that office.

38. The Chief Executive shall, unless he earlier resigns or otherwise ceases to hold office, shall hold office up to the First Annual General Meeting or, if a shorter period is fixed by the Directors at the time of his appointment, for such period. The Chief Executive appointed in the First Annual General Meeting shall, unless he earlier resigns, becomes disqualified or otherwise ceases to hold office, hold office for a period of three years and be subject to retirement as per the provisions of the Ordinance.
39. No person who is ineligible to become a director of the Company shall be appointed or continue as the Chief Executive.

40. The Chief Executive may with the authority of the Board appoint a Chief Operating Office and/or a Chief Financial Officer and may conferred on him and/or on them all his powers in relation to the day to day management, administration and operation of the Company, as he may deem fit and appropriate.

41. The Directors by resolution may remove a Chief Executive before the expiration of his term of office notwithstanding anything contained in these articles or in any agreement between the Company and such Chief Executive.

**REMUNERATION OF DIRECTORS**

42. Remuneration of the Chief Executive and other full time working directors and executives shall be fixed by the Board. Remuneration of other staff shall be fixed by the Chief Executive or Chief Operating Officer.

43. The expenses of traveling, boarding and lodging of Directors (including each alternate director) required to attend a Board meeting of the Company shall be borne by the Company. The Directors shall be entitled to such remuneration for attending each meeting as the Board may from time to time approve.

**PROCEEDINGS OF DIRECTORS**

44. The quorum for all meetings of the Board of Directors shall Two Directors.

45. Questions arising at any meeting shall be decided by a majority of vote and in case of any equality of votes, the Chairman shall have a second or casting vote.

46. All meeting of the Board of Directors will be provided over by the Chairman. If the Chairman is not present for half an hour of the time appointed for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.

47. A Meeting of the Directors at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

48. All acts done at any Meeting of the Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as on Alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed as was qualified to be a Director.
DIVIDEND AND RESERVES

49. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

50. The Board may from time to time pay to the members such interim divided as appear to be justified by the profit of the Company.

51. No dividends shall be paid otherwise than out of profits of the year or of any other undistributed profits from prior years.

52. Subject to the rights of any persons entitled to shares with rights as to dividends, the profits distributed as dividends shall be distributed among the shareholders and all such dividends shall be declared and paid according to the amounts paid on the shares.

53. The Board may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Board, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments subject to the provisions of the Ordinance (other than shares of the Company) as the Board may from time to time think fit.

54. If several persons are registered as joint holders of any shares, any one of them may give effectual receipts for any dividends payable on the share.

55. No dividend shall bear interest against the Company.

AUDIT

56. Auditors shall be appointed at each Annual General Meeting and their appointment, qualification, removal, casual vacancy, powers and duties etc. shall be regulated in accordance with the provisions of the Ordinance except that the auditors of the Company shall be practicing Chartered Accountants.

57. The first Auditors shall be appointed by the Directors and they shall hold office until the First Annual General Meeting.

NOTICE

58. a) A notice may be given by the Company to any member, either personally or by sending it by post to him at this registered address or (if he has no registered address in Pakistan), to the address, if any, within Pakistan notified by him to the Company for the filing of notices to him.
b) Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved, to have been effected at the time the letter would be delivered in the ordinary course of post.

59. A notice may be given by the Company to the joint holders of shares by giving the notice to the joint holder named first in the register in respect of shares.

60. Notice of every General Meeting shall be given in the same manner hereinbefore authorized to:

a) Every member of the Company;

b) Every person entitled to a share in consequence of the death or insolvency of a member; and

c) The auditors of the Company.

SECRETARY

61. A secretary shall be appointed by Directors at such remuneration and upon such terms and conditions as they may think fit and any secretary so appointed may be removed by them. The secretary shall be responsible to ensure compliance with the secretarial formalities under the Ordinance.

THE SEAL

62. The Board shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Board or a Committee of Directors previously given, and two Directors at least shall sign every instrument to which the seal is affixed provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching any authority to issue the same.

SECRECY

63. Every Director, Chief Executive, Chief Operating Officer, Chief Financial Officer, Manager, Trustee, member of a committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration in the form approved by the Board pledging himself to observe strict secrecy respecting all transactions of the Company, its customers and the statement of accounts with individuals and in matters relating thereto, and shall by declaration pledge himself not to reveal any of the matters which come to his knowledge.
discharge of his duties except when required so to do by the Board or by any General Meeting, or by a court of law, and except as far as may be necessary in order to comply with any provisions in these Articles contained.

WINDING UP

64. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or in kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the members or any them as liquidator shall think fit.

INDEMNITY

65. Every Director, Chief Executive, Manager or Officer of the Company or any person (whether an officer of the Company or not), employed by the Company as Auditors or Advisor shall be indemnified out of the funds of the Company against and liability incurred by him, as such Director, Chief Executive, Manager, Officer, Auditor or Advisor, in defending any proceedings, whether civil or criminal, in which judgments is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by court.

66. No Director, Chief Executive, or other Officer of the Company will be liable for the acts, receipts, neglects or defaults of any other Director or any officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, Chief Executive, or other Officer for or on behalf of the Company, or for insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any monies, securities or effects shall be deposited, or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
We the several persons whose names and addresses as subscribed below are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company as set opposite to our respective names.

<table>
<thead>
<tr>
<th>Serial No.</th>
<th>Name</th>
<th>Father’s Name</th>
<th>Nationality</th>
<th>Occupation</th>
<th>Residential Address in full</th>
<th>No. of shares taken by each subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>1)</td>
<td>Mir Shakir-ur-Rahman</td>
<td>Mir Khalil-ur-Rahman (Late)</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>80 (Eighty)</td>
<td>Sd/-</td>
</tr>
<tr>
<td>2)</td>
<td>Mr. Ashraf Lakhani</td>
<td>Mr. Ibrahim Lakhani</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>10 (Ten)</td>
<td>Sd/-</td>
</tr>
<tr>
<td>3)</td>
<td>Mr. Faheem Ahmad</td>
<td>Mr. Rais Ahmed Qureshi</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>10 (Ten)</td>
<td>Sd/-</td>
</tr>
</tbody>
</table>

Dated the 29th day of April 1998

Witness to the above signatures:

Name: S. Nasim-uz-Zaman, FCA
Father’s Name: S. Wali Ahmed (Late)
Nationality: Pakistani
Occupation: Chartered Accountant
Address: [Redacted]