INCORPORATED UNDER
THE COMPANIES ORDINANCE, 1984
(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

AURORA BROADCASTING SERVICES
(PRIVATE) LIMITED
INCORPORATED UNDER
THE COMPANIES ORDINANCE, 1984

(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

AURORA BROADCASTING SERVICES
(PRIVATE) LIMITED

NAME

I. The name of the company is Aurora Broadcasting Services (Private) Limited.

REGISTERED OFFICE

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

III. The objects for which the company is established are all or any of the following:

1. To carry on, by itself or in conjunction with others, the business of procuring, installing and setting up of all equipment, electronic or otherwise required for the establishment and working of a fully equipped television and/or radio broadcasting station for transmission through terrestrial transmission, satellite transmission, cable transmission, the internet, radio waves or any form of electronic transmission, whatsoever and managing the same.

2. To apply for such licenses as may be required by law to establish and operate broadcasting station(s) and/or distribute programs through a cable network under the authority of the Pakistan Media Regulatory Authority (PEMRA) Ordinance 2002 or any other law for the time being in force.

3. To carry on the business of procuring, installing, and setting up of all equipment, electronic or otherwise required for the establishment and working of a fully equipped television and/or radio recording studio(s), sound stage(s), filming studio(s) with all equipment required for the production and recording in any manner whatsoever of programs for broadcasting through the medium of television and/or radio whether it be terrestrial transmission, satellite transmission, cable transmission, the internet radio waves or via any form of electronic transmission whatsoever and managing the same.

4. To carry on business of renting out or leasing out fully equipped and working television and/or radio broadcasting station(s) and or fully equipped television and/or radio recording studio(s), sound stage(s), filming
5. To carry on business of renting as developers, financers, producers, directors, writers, publicity agents, hosts, consultants, advisors, advertising agents and sponsors of news, entertainment, music, education culture programs religious programs, sitcoms, seminars, game shows, panel discussions, advertising, documentary programs and all other programs broadcasting of which is not prohibited by law.

6. To carry on business as exhibitor and distributors of news, entertainment, music education culture programs religious programs, sitcoms, seminars, game shows, panel discussions, advertising, documentary programs and all other broadcasting of which is not prohibited by law television films, video films, online films and advertisement to be broadcast through the medium of television and/or radio whether it be terrestrial transmission, satellite transmission, cable transmission, the internet radio waves or any form of electronic transmission whatsoever subject to the approval from the competent authority.

7. To acquire by purchase hire or lease or acquire in any manner whatsoever, programs and exhibiting rights from national and international companies and advertising agencies that can be broadcast through the medium of television and/or radio and/or the internet whether it be terrestrial transmission, satellite transmission, cable transmission, the internet radio waves or any form of electronic transmission.

8. To sell, hire out, lease out or sell in any manner whatsoever, programs and exhibiting rights from national and international companies and advertising agencies including those produce by the company that can be broadcast through the medium of television and/or radio and/or the internet whether it be terrestrial transmission, satellite transmission, cable transmission, the internet, radio waves or any form of electronic transmission.

9. To acquire on rent, lease or in any manner whatsoever recording studio(s), sound stage(s) film studio(s) and all equipment necessary for the development, filming and recording of programs, television films, video films, online films, advertisements; that can be broadcast through the medium of television and/or radio and/or the internet whether it be terrestrial transmission, satellite transmission, cable transmission, the internet, radio waves or any form of electronic transmission whatsoever.

10. To setup own, establish, operate manage and run television station(s), radio station(s), internet network, direct to home network, cable network, (subject to obtaining permission from the competent authority) through any technologies including but not limited to terrestrial, multi-point, multi-channel distribution system, coaxial cable, hybrid fiber coaxial cable, local, multi-point distribution system, satellite direct broadcasting system, radio waves etc. with a view to manage operate and distribute itself or through an agent or agents in part or in whole a cable television network comprising as many channels as may be required to broadcast, re-broadcast, transmit, re-transmit or relay video and audio text, telecommunication signals, internet and data received from satellite, terrestrial, microwave, hardware disc, cassettes radio waves or from any other signal or multi media transmitting or storage medium, collectively or separately from any location in Pakistan or
from outside and to open one or more channels or broadcasting bands as may seem convenient and advantages to the company, subject to transmission from the competent authority.

11. To carry on business as broadcaster television and/or radio channels, whether in the form of a bouquet of otherwise, which provide news, entertainment, music, education, culture and religious programs, sitcoms, seminars, game shows, panel discussion, advertising and all other programs the broadcasting of which is not prohibited by law, broadcast through the medium of television via cable transmission, terrestrial transmission, satellite transmission, the internet, and all forms of electronic or otherwise media transmission, including but not limited to radio waves and the internet in Pakistan and elsewhere in the world along with the name, good will, license, quotas, tenancy rights, agencies concessions or any other rights and privileges which the company may think fit or convenient for the purpose of its business with the permission of the competent authority, if required.

12. To operate, manage and broadcast television and/or radio channels using up linking from satellite(s) covering Asia, Europe, Africa, Oceania and any where in the world after obtaining prior permission from the competent authority.

13. To provide television access to private operators in Pakistan desirous of operating cable networks, with the guidelines laid down by the competent authority and subject to its approval as may be required.

14. To carry on business as purchasers, hires, and acquirers in any manner whatsoever of television and/or radio airtime for broadcasting of television and/or radio program of any type including advertisements via cable transmission, terrestrial transmission, satellite transmission, the internet, the internet radio waves and all forms of electronic or any other form of media transmission whatsoever, and to broadcast the same through all such media with the permission of the competent authority, if required.

15. To carry on the business as sellers in any manner whatsoever of airtime for broadcasting of television and/or programs of any type including advertisements via cable transmission, terrestrial transmission, satellite transmission, the internet radio waves and all forms of electronic or any other form of media transmission whatsoever, and to broadcast the same through all such media with the permission of the competent authority, if required.

16. To acquire television and/or radio programs of any type including advertisement from national and international companies and advertising agencies for broadcasting on radio and/or television, and/or the internet via cable transmission, terrestrial transmission, satellite transmission, the internet, radio waves and all forms of electronic or any other form of media transmission whatsoever, and to broadcast the same through all such media with the permission of the competent authority, if required.

17. To carry on business as media buying agents, internet service providers and advertising agents for Radio and Television programs of any type, television films, online films and video films, and advertising.

18. To carry on business of and to employ advisors, consultants, engineers and technical experts for any trade or industry and to render such advice and services as are usually rendered by technicians, engineers, commercial, industrial and business consultants and to prepare/plan/explore/conduct
tests and market research collecting data or otherwise assist in the executing of such schemes as may be thought desirable in conjunction with the business of the Company.

19. To enter into and make and perform contracts and arrangements of every kind and description that may be conducive to the objectives of the company for any lawful purposes with any Government, Authority and with any firm, person or company without limitation as to the same and to obtain from any Government, Authority, Firm person or company any right, privilege, concession and grant which the company may think desirable to obtain and comply with any such arrangement, right, privilege and concession and dispose of or turn account the same.

20. Generally to carry on in any place or places in the world any other allied and ancillary trade or business 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 business of the company for the sale of material or things for the time being at the disposal of the company or for sale of goods related by or dealt by the company in any way that may be thought advisable including the publicity by means of issuance of circulars, books pamphlets and price lists and producing and exhibiting cinema films arranging television network and telecasting through existing media already working in the country.

21. To borrow on mark-up in local currency or any foreign currency from any Bank or other financial institution or by issuing debentures, and in security of any such money so borrowed or received to mortgage, pledge, charge, or hypothecate whole or any part of the property assets or revenues of the Company, (both present and future) by special assignment or otherwise, or to transfer or convey the same conditionally, absolutely or in trust and to give lenders power to sale and other powers as may seem expedient, and to purchase/redeem such securities and pay off such borrowings and loans as permitted by the laws of Pakistan.

22. To obtain or borrow money in local or in any foreign currency from person or persons corporation companies, banks, financiers, financial institutions and other entities for carrying on the business of the company including leverage holding on company’s account on account of its or other constituents.

23. To acquire by subscription, purchase or otherwise and to hold shares, stock and securities of any company association of persons, or undertaking in Pakistan or abroad having objects of like nature or description with any of this Company, or such as may be deemed by this Company likely to advance, either directly or indirectly, the interest of this company.

24. Subject to any permission that may be required to enter into partnership or into any agreement for the sharing of profits, union of interests, reciprocal concessions, amalgamation or co-operation with any person or corporations or company, carrying on or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in any transaction capable of being conducted so directly or indirectly, to the benefit of this company, and to take to subsidies or otherwise assist any such company to sell, hold, reissue, with or without guarantee or otherwise deal in such securities and to form constitute or promote and other company or companies in the purpose acquiring all or any of the property rights and liabilities of the company or calculated to the benefit of the company.
25. To acquire and undertake the whole or any part of the business, property, rights and liabilities or a person, firm or company carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of this business.

26. To purchase or by other means acquire any Freehold, Leasehold, other property or estate or interest whatsoever, and any rights privileges, easements over or in respect of any property, any buildings, office, studio, factory, mills, works, wharves, roads, railways, machine engine, rolling stock, vehicles plants, live stock and dead stock, barges vessels or things and any real or personal property or rights whatsoever which may be necessary for or conveniently used with or may enhance the value of any other property of the Company.

27. To amalgamate with any other person, firm of Company having objects altogether or in part similar to those of this Company, or to enter into partnership, joint venture or any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.

28. To promote and form other companies for all or any of the objects mentioned in this Memorandum, or any extension thereof, and to transfer to any such Company all or any property or rights of this Company and to take or otherwise acquire and hold shares debentures or other securities of any such companies and to subsidize or otherwise assist any such Company.

29. To act as agents for any other business and similar nature and to accept and enter into sub-contracts for the performance and carrying on of any purposes for which the Company is formed.

30. To advance money or give credit to such persons or companies on such terms as may seem expedient for the purposes of the company.

31. To invest or deposit monies of the Company, not immediately required in such securities (other than stock in the Company) or in any investment movable or immovable, in such a manner as may from time to time be decided but not to function as an Investment Company.

32. To advance money of the Company with or without securities to such persons, firms or companies and on such terms which may seem expedient, in particular to customers and others having dealings with the Company and to guarantee performance of contracts of this Company. Provided that the Company shall not carry on the business of Banking as defined in the Banking Companies Ordinance, subject to any restrictions under law.

33. To manage, let, mortgage, sell, sublet or otherwise turn to account, dispose off or deal with all or any part of the property and assets, real and personal or corporeal and incorporeal, tangible or intangible, and any right, title, and interest of the Company therein, including rights, licenses, privileges, concessions, and franchises as may seem expedient.

34. Subject to the provision of the companies Ordinance 1984, to distribute to the members in specie any property of the Company or any proceeds of the disposal of any property of the Company, in the event of winding up.
35. To open accounts with bank(s), financial institutions, draw, make, accept, endorse, discount, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

36. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the company may deem fit and in particular for share debentures or securities of any company purchasing the same or having objects altogether or in part similar to those of those this Company.

37. To act agents or this company and to grant powers of attorney to any person(s) or company.

38. To remunerate any persons, forms or company (whether Foreign or Local) rendering services to this company either by cash payment or by the allotting to them shares or securities of the company credited as paid in full or in part or otherwise as may be thought expedient.

39. For the purposes of the business of the company, to guarantee the performance of a contract and obligation of the Company in relation to the payment of any loan, debenture, stock, bonds, obligations or securities issued by or in favor of the Company.

40. For the purposes of the business of the company, to guarantee, or otherwise support or secure, either with or without the company receiving consideration or advantage, by mortgaging or charging all or part of the undertaking, property, assets and rights present and future of the company or by both such methods or by other means, whatever the liabilities and obligations of and the payment of any money, whatsoever (including but not limited to capital, principal, premium, interest, dividends, cost and expenses on any stock shares or securities) of this company.

41. To enter into any arrangement with and to take all necessary or proper steps with the Government of Pakistan, with the approval of the Government of Pakistan, where required, or with any Provincial Government, or any Foreign Government or State or any Public Authorities (Central, Provincial, Municipal, Local) or otherwise, or with any corporation, private persons or firm or all or any of these for the purposes of directly or indirectly carrying out the objects of the Company or effecting of modification in the constitution of the company or furthering the interest of the Company, and to oppose any such steps taken by any other authority, company or person which the Company consider likely to directly or indirectly to prejudice its interests, and to obtain and endeavor to obtain from such governmental or other public authority, charters, contracts, decrees, rights loans, subsidies, privileges, concessions, indemnities, sanctions or consents as the Company may think proper, and to obtain from and Government or authority all property, titles, rights, concessions, guarantees, licenses and other privileges that may seem conducive to the Company’s objects or any one of them.

42. To apply for, purchase, otherwise acquire and protect, prolong and renew whether in Pakistan or elsewhere, any intellectual property rights including, patents, patent rights, brevets inventions, trademarks, licenses, protections, concessions and the like conferring any exclusive or non-exclusive right to use the same or any secret or information as to any invention, process; privilege which, may seem capable of being used for any of the purposes of the Company, the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, manufacture,
produce, develop under license or privilege in respect of or otherwise turn to account the property, rights, and information so acquired and to carry on any business in any way connected therewith.

43. To do all or any of the matters hereby authorized in any part of the world either alone in conjunction with or as factors, trustees or agents for any other company or for persons or by or through any factors, trustees or agents.

44. To pay all or any costs, charges, brokerage, commission and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

45. The objects set forth in the clauses shall not, except when the context expressly so requires, in any way limit or restrict by reference to or inference from the terms of any other clauses or by the name of the Company. None of such clauses or the objects therein specified or the powers hereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in these clauses or this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of these clauses in any part of the world notwithstanding the business undertaken, property or acts proposed to be transacted, acquired dealt with or performed do not fall within the objects of the clauses.

46. The Company will not engage in the banking business of business of an investment company or any unlawful business and that nothing in the object clause shall be construed to entitle the Company to engage in such business or undertake business of banking, investment, leasing, insurance business directly or indirectly.

47. Notwithstanding anything stated in the objects Clause the Company shall obtain such other approval or license from the competent authority as may be required under the law for the time being in force, to undertake a particular business.

IV. The Liability of the members is Limited

V. The capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred Million) shares of Rs. 10 (Rupees ten) each with a power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes.
We, the several persons, whose names are subscribed below, are desirous of being formed into a Company in the pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

<table>
<thead>
<tr>
<th>Name and Surnames (Present &amp; Former) in Block Letters</th>
<th>Father's/ Husbands Name in full</th>
<th>Nationality with any former Nationality</th>
<th>Occupation</th>
<th>Residential Address</th>
<th>No. of Shares taken by each Subscriber</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Nazafreen A. Saigol NIC# 35202-2626921-2</td>
<td>Muhammad Azam Saigol</td>
<td>Pakistani</td>
<td>Service</td>
<td>100-E-1 Ghalib Road, Gulberg Lahore</td>
<td>One (1) S/D</td>
<td></td>
</tr>
<tr>
<td>Mr. Shakeel Masud Hussain NIC # 35202-2717596-9</td>
<td>Mian Masud Hussain</td>
<td>Pakistani</td>
<td>Service</td>
<td>House No 65-B, Garden Block, New Garden Town, Lahore</td>
<td>One (1) S/D</td>
<td></td>
</tr>
</tbody>
</table>

Karachi Dated: 15 MAY 2006
WITNESS to the above signatories

Hoshang S. Master
Nationality: Pakistani
1/A M.A. Bogra Road
Bath Island, Karachi
ARTICLES OF ASSOCIATION
OF
AURORA BROADCASTING SERVICES
(PRIVATE) LIMITED

PRELIMINARY

1. Except as hereinafter excluded or modified the regulations contained in Table ‘A’ in the First Schedule to the Companies Ordinance, 1984 hereinafter referred to as Table ‘A’ shall apply to the Company.

2. The head notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith.

3. Definitions: In these articles, unless there as anything repugnant in the subject or context.


   The “Ordinance” and “Statute” mean the “Companies Ordinance 1984” or any statutory modification amended or re-enacted thereof for the time being in force.

   “The Office” means the registered office of the time being of the Company.

   “Articles” and “These Presents”, means the Articles of Association for the time being of the company.

   “Extraordinary Resolution” and “Special Resolution” have the meaning assigned there to respectively by the Companies Ordinance 1984.

   “Financial Year” in relation to any body corporate, means the period in respect of which any profit and loss account or the income and expenditure account, as the case may be, of the body corporate, laid before it in general meeting, is made up whether that period is a year or not.

   “Member” shall have the meaning assigned to thereto in section 2(21) of the Ordinance.

   “Dividend” means the distribution of profits of the company to its members including bonuses.

   “Director” includes any person occupying the position of Director of the Company and by whatever name called including alternate directors.

   “Board” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board meeting.

   “The Seal” means the Common Seal of the Company.
“Secretary” includes Acting Secretary.

“Auditor” or “Auditors” means the Auditor or Auditors for the time being of the Company.

“Chief Executive”, in relation to a company means and individual who, subject to the control and directions of the directors, is entrusted with the whole or substantially the whole, of the powers of management of the affairs of the company and includes directors or any other person occupying the position of a chief executive, by whatever name called, whether under a contract of services or otherwise.

“In Writing” and “Written” includes printing, lithography and other modes of reproducing or representing on visible form Words importing the masculine gender also include the feminine gender, words importing persons include corporations. Words signifying the singular number shall include the plural and vice versa.

PRIVATE COMPANY

4. The Company is a “Private Company” within the meaning of the clause 28 of section2 (1) of the Ordinance, and accordingly.

a) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company.

b) The number of the members of the Company (exclusive) of person in the employment of the Company shall be limited to fifty. Provided that for the purpose of this provision where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

c) The right to transfer the shares of the Company is restricted in the manner and to the extent hereinafter appearing.

CAPITAL

5. The authorized capital of the Company is Rs. 1,000,000,000 (Rupees One Billion only) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs.10 (Rupees Ten) each with power to increase, consolidate, sub-divide, reduce or otherwise re-organize the capital of the Company.

6. The shares shall be under the control of the directors who may allot or otherwise dispose of the same to such persons, or corporations, on such terms and conditions at such time as may be thought fit.

7. The shares in the capital of the Company may be issued or allotted against cash or in payment of any property, land, buildings, machinery, goodwill or goods supplied or any services rendered to the Company in promotion or establishment of Company, conduct of its business and shares so allotted may be issued as fully paid-up or partly paid up and if so issued shall be deemed as fully or partly paid-up shares as the case may be, and the certificate of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by any two Directors of the Company for the time being.

8. If and whenever as a result of issue of new shares or any consolidation or sub-division of shares any member becomes entitled to hold shares in fractions, the Board shall not be required to issue such fractional shares and they shall be entitled to sell whole shares at a reasonable price and pay and distribute to and amongst the members entitled to such fractional shares in due proportion with the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any person to transfer the share sold, to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be entitled to see the application of
the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CERTIFICATE

9. Subject to the provisions of the Ordinance and these Articles, the Board may allot and issue share in the capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of its business or affairs, and any shares which may be so allotted may be issued as fully paid up shares, and if so, shall be deemed to be fully paid up shares. Every member shall be entitled without payment to one certificate for all the shares registered in his name, or if the Board so approves (upon paying such fee as 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 denoting number of the shares in respect of which it is issued, and the amount paid thereon. Such certificate shall be issued under seal, and shall bear the signature of one Director and shall be countersigned by the Secretary or by second Director, or by some other person appointed for that purpose by the Board.

10. Issue of duplicate certificate. A duplicate of a certificate of shares, debentures or debentures stock issued under section 74 shall be issued by the company within forty five days from the date of application if the original:-
   a) Is proved to have been lost or destroyed, or
   b) Having been defaced or mutilated or torn is surrendered to the company.

11. The company after making such inquiry as to the loss, destruction, defacement or mutilation of the original may as it deems fit to make, shall subject to terms and conditions, if any, as it may consider necessary, issue the duplicate provided that the company shall not charge a fee exceeding the sum prescribed and the actual expenses incurred on such inquiry.

12. If the company for any reasonable cause is unable to issue duplicate certificate, it shall notify this fact, along with the reason within thirty days from the date of the application, to the applicant.

ALTERNATION OF CAPITAL

13. The company may from time to time increase its capital by the creation of new shares of such amount with such rights and privileges annexed thereto and in particular with such preferential or qualified rights to dividend and in the distribution of assets of the Company and with special or without any right of voting as may be deemed expedient.

14. Subject to the provision of the law for the time being in force all new shares, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time with in which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation of person to whom the offer is made that he declines to accept shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

15. The company may by ordinary resolution :-
   a) Consolidate and divide its shares capital into shares of larger amount that its existing shares:
b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject nevertheless, to the provisions of clause (d) of sub-section (1) of section 92.

c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

16. The company may, by special resolution, reduce its share capital in any manner and with, and subject to, any incident authorized and consent required, by law.

17. The company in General Meeting may before the issue of any new shares determine that the same or any of them shall be at a premium to all in the first instance, and/or either at par or at a premium to all the then holders of any class of shares in proportion to the amount of the capital held by them or make any other provision as to the issue and allotment of the new shares but in default of any determination or so far as the same shall not extend, new shares may be dealt with as if they formed part of the shares in the original capital.

18. Except as otherwise provided by the terms of issue the new shares shall be subject to the same provisions with reference to the payment of calls of lien transfer Transmission for future and otherwise as the share in the original share capital.

TRANSFER AND TRANSMISSION OF SHARES

19. Shares in the company shall be transferred in any usual or common form which the directors, shall approve. The instrument of transfer of any share in the company shall be executed both by the transfer and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the directors may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they deem fit in their discretion to do so.

20. No shares shall in any circumstances be transferred to any insolvent or a person of unsound mind and no shares other than fully paid-up shares shall be transferred to a minor.

21. Any shareholders of the Company, while he is shareholder, may by notice in writing inform the directors that by his will, or otherwise, during his life-time, he desire to nominate some person or persons not being a shareholder or shareholders at that time and not being a person disqualified by article 20 hereof, as a successor or successors to his shares in the Company after his death. The directors shall within 30 days of the receipt of such notice decide at a meeting whether or not the nominee or nominees named in the notice of aforesaid will be accepted by them as successor of the shareholder giving the notice.

22. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof 9 as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest to or in the same shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and the company shall not be bound or required or regard or attend or give effect to any notice which may be given to it any equitable right, title, or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the company shall nevertheless be at liberty to regard and attend and such notice and give effect thereto if the board shall so think fit.

23. No shares can be sold or otherwise disposed of by any member to a non-member or non family member of a member except as provided in these Articles. Any shareholder desiring to transfer his shares to such an outsider shall give the first option to the share holders of the said Company to purchase the share at a value to be fixed by the transferor and transferee but in case the parties do not agree thereon the said valuation shall be settled by one arbitrator to be agreed upon by
the parties from among the Advocates in Pakistan and the provisions of the Arbitration Act 1940 shall apply and only in the case of a refusal of the other party to purchase the same, the party desirous of transferring its shares shall be entitled to sell them to and outsider subject to this laws for the time being in force in Pakistan.

24. The instrument of transfer shall be accompanied by the certificate of shares.

GENERAL MEETINGS

25. A general meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once at least in every calendar year at such time and place as the directors may determine provided, however, that no greater interval that fifteen months shall be allowed to elapse between two general meetings.

26. The above mentioned general meetings shall be called annual general meetings and all other general meetings shall be called extraordinary general meetings.

NOTICE AND PROCEEDING AT GENERAL MEETINGS

27. At least fourteen days notice, specifying the place, the day and hour of the general meeting or in case of special business, 1 days notice specifying the general nature of such business, shall be given to the members but accidental omission to give such notice to, or non-receipt of such notice by any member, shall not invalidate the proceedings of the general meeting. A general meeting may be, with the consent of all members, called on shorter notice and in such manner as the members, think fit.

QUORUM OF MEETING

28. No business shall be transacted at any general meeting unless a quorum of members in present, two members present in person shall constitute a quorum for the general meeting, provided the members attending must present at least twenty five percent (25%) of the paid-up capital.

VOTES OF MEMBERS

29. Regulations from 34 to 40, of Table ‘A’ of Companies Ordinance 1984 shall apply to the Company.

DIRECTORS

30. The numbers of directors shall not less than two and the maximum to be fixed from time to time by the directors.

31. The first directors of the Company shall be the following.

Ms. Nazafreen A. Saigol
Mr. Shakeel Masud Hussain

32. The remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provision of the Ordinance.

33. The qualification of the Directors shall be the holding of one ordinary share of Rs.10 each in the company in his own right and not jointly with others, relax able in the case of directors representing interests holding shares of the requisite value. An elected director may act before acquiring qualification shares but the qualification shares must be acquired within two months of the election of a Director to the Board. In case of nominated Directors, the company may themselves hold the one ordinary qualification shares per director nominated by them.
34. Any director who by request performs special services or visits or resides out of Pakistan for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

35. Subject to the provisions of the law for the time being in force a director shall be capable of contracting and entering into any arrangement with the Company and participating in the profits of any contract or arrangements with the Company in the same manner as if he were not a director subject nevertheless, to following provisions namely (a) before the contract in entered with or soon thereafter as he become interested therein, he shall disclose to the board his interest in the contract or arrangement and (b) after he become interested, he shall not vote in respect of the contract or arrangement or any matter arising there out and if he does vote, his vote shall not be counted.

36. A director, who with special leave of absence from the Board, absents himself or is about to leave the country, with the approval of the directors, may appoint any person to be alternate director during his absence from the country provided such absence shall not be less than a period of three months and such appointment shall have effect, and such appointee whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly, but he shall not, whilst the director appointing him hold the necessary qualification, require any qualification, and he shall ipso facto vacate office, as and when his appointer returns to the country from abroad. Appointment or removal under this clause shall be effected by notice in writing under the hand of the director appointing the same. An alternate director so appoint shall not be allowed to act for a period of more than fifteen months. The board of Directors shall have the right of refusing any person top act as an alternate director, if in their opinion such person is undesirable to act as such.

POWERS AND DUTIES OF DIRECTORS

37. All affairs and business of the Company shall be managed by the directors, who may pay all expenses incurred in the promotion, establishment and registration of the Company as they may think fit and may exercise all such powers of the Company and do on behalf of the Company and as are not by Act or by these Articles required to be Company and as are not by Act or by these Articles required to be exercised or done by the Company in General meeting subject, nevertheless to any regulations of these Articles or the provisions of the law and to such regulation or provision as may be prescribed by the Company in the General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior acts of directors which would have been valid if such regulation had been made.

38. The Board of Directors shall be empowered to institute/defend/settle/withdraw all legal proceedings by or against the company.

39. Subject to the Ordinance, the board of directors shall empower to delegate its powers to a principle officer of the company, including the power to institute or defend legal proceedings.

40. The directors shall appoint a chief executive in accordance with the provisions of Sections 198 and 199.

41. The directors shall duly comply with the provisions of the law for the time and in particular with the provision in regard to the registration of the particulars of mortgages and charges affecting the property of the company or created by it, and to the keeping of a register of directors, and to the sending to the registrar the annual list of members and a summary of particulars relating therein and notices of any consolidation or increase of share capital, or sub-division of shares and copies of special resolutions and a copy of the register of directors and notifications of any change there in.
CHIEF EXECUTIVE

42. The Directors of the Company from a date not later than the fifteenth day after the date of its incorporation shall appoint any individual to be the chief executive of the company.

43. The Chief Executive appointed as aforesaid shall, unless he earlier resigns or otherwise ceases to hold office, shall hold office up to the first annual general meeting of the company, or if a shorter period is fixed by the directors at the time of his appointment, for such period.

44. Within fourteen days from the date of election of directors under Section 178 or the office of the chief executive falling vacant as the case may be, the directors of a company shall appoint any person, including an elected director, to be the chief executive but such appointment shall not be for a period exceeding three years from the date of appointment.

45. On the expiry of this term of office under Section 198 or sub-section (1) a chief executive shall be eligible for reappointment.

46. The Chief Executive retiring under Section 198 shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated.

47. The terms condition of appointment of a chief executive shall be determined by the directors or the company in general meeting.

48. The Chief Executive shall, if he is not already a director of the company be deemed to be a director and be entitled to all the rights and privileges, and subject to all the liabilities, of that office.

49. No person who is ineligible to become a director of a company under Section 187 shall be appointed or continues the chief executive of the company.

50. The directors of a company by resolution passed by not less than three-fourths of the total number of directors for the time being, or the company by a special resolution, may remove a chief executive before the expiration of his term of office notwithstanding anything contained in the articles or any agreement between the company and such chief executive.

ELECTION AND REPLACEMENT OF DIRECTORS

51. At the first annual general meeting of the company, all the directors shall stand retired from office, and new directors shall be elected in their place in accordance with Section 178 for a term of three years, a director retiring at a meeting shall retain office until the dissolution of that meeting.

52. A retiring director will be eligible for re-election.

53. The election of Directors shall be held in accordance with the provisions of Section 178 of the Companies Ordinance.

54. The directors shall comply with the provisions of Section 174 to 178 and Section 180 and 184 relating to the election of directors and matters ancillary thereto.

55. Subject to the provisions of the ordinance, the company may from time to time in annual general meeting increases or decrease the number of directors.

56. Any casual vacancy occurring on the board of directors may be filled up by appointment by the remaining directors. But the persons so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.
57. The Directors have power at any time, and from time to time to fill in any casual vacancy in the Board and to appoint any, person as additional or alternate director.

58. The company may remove a director but only in accordance with the provisions of the Ordinance.

59. A director may retire from his office upon giving three months notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance. The remaining directors may appoint another person to be a director in place of the retiring director and such a director shall be subject to retirement at the same date as the director in whose place he was appointed.

PROCEEDINGS OF DIRECTORS

60. The Directors may meet together for the dispatch of business, adjourn or otherwise regulate their meeting as they think fit, questions arising at any meeting shall be decided by a majority of vote. In case of any equality of votes the chairman shall have a second or casting vote.

61. The quorum necessary for the transaction of the business of directors may be fixed by the directors and unless so fixed shall be Two.

62. A resolution in writing circulated to all the directors and signed by the majority of directors without a meeting of directors shall be as effective for all purposes as a resolution passed at the meeting of directors duly held, called and constituted.

DISQUALIFICATION OF DIRECTORS

63. The office of a Director shall be vacated if-
   a) He is found to be of unsound mind by a Court of competent jurisdiction, or
   b) He is adjudged insolvent, or
   c) He fails to pay calls made on him in respect of shares held by him within six months from the date of such calls being made, or
   d) He absences himself from three consecutive meetings of the Board of Directors or for Three months whichever is longer, without leave of absence from the Board of Directors or
   e) He acts in contravention of Section 195 of the said Ordinance.
   f) By a notice in writing to the Company he resigns his office.

BORROWING POWERS

64. Subject to the provisions of the Ordinance, the directors may from time to time borrow any moneys from the purposes of the company from the members or from any other person, firms, companies, corporations, institutions or banks, or the directors may themselves lend money to the company.

65. Subject to the provisions of the Ordinance, the directors may advance and secure payment of such sum or sums of money in such manner and upon such terms and conditions in all respect 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), including its uncalled capital for the time being.

66. Subject to the provisions of the ordinance, any bonds, debenture 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.
67. Subject to the provisions of the ordinance, any bonds, debentures or other securities may be issued at a discount premium or otherwise and with any special privilege as to redemption, surrender, drawings, convertibility into shares. Attending and voting at general meeting of the company, appointment of directors and otherwise, provided that debentures with the right to vote or be converted into shares shall not be issued without the consent of the company in general meeting.

68. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

THE SEAL

69. The company shall have a common seal and directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors in the presence of at least one director or the Managing Director and such Director or Managing Director shall sign every instrument to which the seal is so affixed in his presence. Such signature shall be conclusive proof of the fact that seal has been properly affixed.

RETURNS

70. The Directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force, and in particular, any charges affecting the property of the Company or created by it, and to keep subject to the provisions herein before contained as for the signature to a register of the Directors, and to sending to the Registrar an annual list of members and summary of share capital, and copies of special resolutions and of particulars relating thereto and notice of any consolidation of extraordinary resolution and a copy of the register of Directors and modification of any changes therein.

DIVIDENDS AND RESERVE

71. Subject to the rights of members of holding shares (if any) with preferential or special right attached thereto, as to dividends and subject to the provisions of these presents as to the Reserve Fund and Depreciation, the net profit of the company to be divided in respect of any year or other period, shall be applied in the payment of a dividend on the ordinary shares of company but so that partly paid-up shares shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the normal amount of such shares.

72. The company in general meeting may declare a dividend to be paid to the members according to their shares and interest in the profits and may fix the time for payment.

73. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

74. No dividend shall be payable except out of the profit of the Company of the year or any other undistributed profits, and dividend shall not carry interest as against the Company.

75. The declaration of the Directors as to the amount of net profit of the company shall be conclusive.

76. The Directors may from time to time pay to the members such interim dividend as in their judgment the position of the Company justifies.
77. The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, 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 (other than shares of the company) as the directors may, subject to the provisions of the Ordinance, from time to time think fit.

78. The Directors may carry forward any profits which they may think prudent not to distribute without setting them aside as a reserve.

79. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debenture or debentures-stock either of the Company or of any other Company or in any one or more such ways.

80. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

81. A transfer of share shall not pass the rights to any dividend declared on or before the registration of the transfer.

82. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the person entitled to share thereon.

83. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the members entitled, or in the case of joint-holders to the registered address of the one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

84. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, when it shall be paid to the Shareholder.

85. Dividend shall be paid within the period laid down in the Ordinance.

ACCOUNTS

86. The Director shall cause to be kept proper books of account as required under section 230.

87. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

88. The director shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books or papers of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account, book or papers of the company except as conferred by law or authorized by the directors or by the company in general meeting.

89. The Director shall as required by Section 230 and 236 cause to be prepared and to be laid before the company in general meeting such profit and loss accounts or income and expenditure accounts and balance sheets duly audited and with reports thereon as are referred to in those sections.
90. A balance sheet, profit and loss account, income and expenditure account and other reports referred in article 86 shall be made out in every year and laid before the company in the annual general meeting made up to a date not more than four months before such meeting. The balance sheet and profit and loss account or income and expenditure account shall be accompanied by a report of the auditors of the company and the report of directors.

91. A copy of the balance sheet and profit and loss account, income and expenditure account and report of directors and auditors shall, at least 14 days preceding the meeting be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

92. The Directors shall in all respect comply with the provisions of Section 230 to 236

AUDIT

93. Auditors shall be appointed and their duties regulated in accordance with Section 252 to 255 of the Ordinance.

NOTICE

94. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the company for the given to notices to him.

95. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been served at the time at which the letter would be delivered in the ordinary course of post.

96. If a member has no registered address in Pakistan, and has not supplied to the company and address within Pakistan for the giving of notice to him, a notice addressed to him at the nearest office on whose behalf he is acting, and advertised in a newspaper circulating in the neighborhood of the registered office of the company shall be deemed to have been given to him on the day on which the advertisement appears.

97. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

98. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

99. Notice of every general meeting shall be given in some manner herein to (a) every member of the company except those members who, having no registered address within Pakistan and not supplied to the company an address within Pakistan for the giving of notices to them, and also to (b) every person entitled to share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive a notice of the meeting and (c) to the auditors of the company for the time being.

WINDING UP

100. If the company shall be wound up the surplus assets shall (subject to any rights attached to any special class forming part of the capital paid-up on shares) be applied first in the payment of the capital paid up on ordinary shares and excess (if any) shall be distributed among the members holding ordinary shares in proportion to the
number of ordinary shares held by them, respectively at the commencement of the winding up.

101. If the Company shall be wound up whether voluntary or otherwise the liquidator may, with the sanction of an extraordinary resolution divide among the contributors in specie any part of the assets of the Company.

INDEMNITY

102. In connection with carrying on the business of the Company, every Director, Managing Director, auditor, other officer of the Company shall be indemnified by the Company from all losses, expenses and damages, occasioned by any error or judgment or oversight on his part or is fortune, whatsoever which shall happen in the execution of his duties of office or in relation there to unless the same happens through his own dishonesty or his respective willful acts and defects.

ARBITRATION

103. Whenever any difference arises between the Company on the one hand any of the members, their executors, administrators or assignees, on the other hand touching the true intent or instruction of the law or touching anything done or there after done, executed, omitted or suffered in pursuance of these presents or to the law or to any of the affairs of the Company, every such difference shall be referred to the decision of two arbitrators one appointed by each party. Arbitration shall take place at Karachi, under the Arbitration Act 1940.

104. The cost of an incidental to, any such reference and award shall be in the discretion of the arbitrator or, umpire respectively who may determine the amount thereof or direct the same to be taxed between attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.
We, the several persons, whose names are subscribed below, are desirous of being formed into a Company in the pursuance of these Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

<table>
<thead>
<tr>
<th>Name and Surnames (Present &amp; Former) in Block Letters</th>
<th>Father's/ Husbands Name in full</th>
<th>Nationality with any former Nationality</th>
<th>Occu pation</th>
<th>Residential Address</th>
<th>No. of Shares taken by each Subscriber</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Nazafreen A. Saigol NICE 35302</td>
<td>Muhammad Azam Saigol</td>
<td>Pakistani</td>
<td>Service</td>
<td>One (1)</td>
<td>S/D</td>
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</tr>
<tr>
<td>Mr. Shakeel Masud Hussain</td>
<td>Mian Masud Hussain</td>
<td>Pakistani</td>
<td>Service</td>
<td>One (1)</td>
<td>S/D</td>
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</tr>
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Karachi Dated: 15 MAY 2006

WITNESS to the above signatures

Hoshang S. Master
Nationality: Pakistani

[Stamp]

[Certificate to be True Copy]

[Seal]