The Companies Ordinance, 1984

(Private Company Limited by Shares)

Articles of Association

Of

Recorder Television Network Private Limited
THE COMPANIES ORDINANCE 1984
(COMPA;NY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
RECORDER TELEVISION NETWORK (PRIVATE) LIMITED

INTERPRETATION

1. The regulations contained in Table A in the First Schedule to the Companies Ordinance, shall not apply.

2. The chapter heading shall not affect the construction hereof, and in these Articles, unless there is something in the subject or context inconsistent therewith:

"The Company" means Recorder Television Network (Private) Limited

"The Ordinance" means the Companies Ordinance, 1984 or any statutory modification or re-enhancement thereof for the time being in force.

"Dividend" means the distribution of profits of the Company to its Members either in cash or in the form of bonus shares.

"Member" means a member of the Company within the meaning of clause (21) of sub-section (1) of Section 2.

"Month" means a calendar month according to the English calendar.

"Office" means the Registered Office of the Company.

"Person" shall include a body corporate.

"Section" means section of the Ordinance.

"Shares" shall include ordinary shares, preference shares and any other kind of shares under the Ordinance.

"Special Resolution" has the meaning assigned thereto by clause (36) of sub-section (1) of Section 2.

"The Articles" means these Articles of Association, as originally framed or as altered from time to time by Special Resolution.


"The Board" shall mean the Directors from time to time of the Company acting at a meeting or through a committee of Directors or pursuant to written consent.

"The Chairman" means the Chairman of the Board appointed from time to time pursuant to the Articles.

"The Debenture" shall include Participation Term Certificate, Term Finance Certificate, and any instrument in the nature of redeemable capital.

"The Directors" means the Directors of the Company appointed from time to time pursuant to these Articles including alternate Directors.
"The Managing Director" means the chief executive of the Company appointed from time to time pursuant to the Articles.

"The Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in accordance with the provisions of the Ordinance.

"The Register" means the Register of members to be kept pursuant to Section 147.

"The Seal" means the Common Seal of the Company.

"In writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

"Words" importing the singular include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender and words or expression contained in the Articles shall bear the same meaning as in the Ordinance.

Words importing persons include bodies corporate.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of clause (28) of sub-section 1 of Section 2, and accordingly:

(a) the right to transfer the shares in the Company restricted in the manner given hereunder.

(b) the number of members in the Company is restricted to fifty excluding the persons who are in the employment of the Company, provided that where two or more persons hold one or more shares in the company jointly the shall be treated as a single member, and

(c) invitation shall be prohibited to the public to subscribe for the shares, debentures or debenture stock of the Company.

CAPITAL

4. The Authorized capital of the Company is Rs. 750,000,000 Rupees Five hundred & fifty million only) divided into 75,000,000 (Seventy million only) shares of Rs. 10 each. The Company may in its general meeting increase, reduce, or reorganize the said capital and divide shares in the capital for the time being in several classes in accordance with the provisions of the Companies Ordinance, 1984.

ISSUE OF SHARES

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

6. The Board shall, as regards any allotment of shares, duly comply with such provisions of sections 68 to 73 as may be applicable.

7. Subject to Section 86, where at any time the Board decides to increase the issued capital of the Company by issuing any further shares, then subject to any direction to the contrary that may be given by the Company in General Meeting, such shares shall be offered to the members in proportion to the existing shares held by each member, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on receipt of information from the member to whom
such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it may consider most beneficial to the Company.

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such special rights or such restrictions, as the Company may from time to time by Ordinary Resolution determine.

FRACTIONAL SHARES

9. If and whenever as a result of an 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 offer or issue such fractional shares and 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 the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in such transfer but 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.

SHARES IN PAYMENT FOR PROPERTY

10. Subject to the provisions of the Ordinance and the Articles, the Board may allot and issue shares 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 the business or affairs, and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

EVIDENCE OF MEMBERSHIP

11. Any application for subscription signed by or on behalf of an applicant or subscriber for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the register shall for the purpose of the Articles be a member.

COMMISSION

12. Subject to section 82, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, (whether absolutely or conditionally) for any shares or debentures or procuring or agreeing to procure subscription, whether absolute or conditional, for any shares or debentures of the Company, but so that the amount or rate or commission shall not exceed five (5) per cent (or such other rate as may be prescribed by the Commission under the Ordinance) of the price at which the shares are issued or of the nominal value of the debentures in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares or debentures of the Company. The Company may also pay brokerage on such rate as may be prescribed by the Commission in respect of any subscription for shares or debentures.
CERTIFICATES

MEMBER'S RIGHT TO CERTIFICATE

13. Every member shall be entitled without payment to one Certificate for all the shares registered in his name, or 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 denote the number of 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 counter-signed by the Secretary or by a second Director, or by some other person appointed for that purpose by the Board. The Directors, may by resolution determine, either generally or in any particular case, that the signature of any Director(s) may be affixed by some mechanical means in the mode and manner specified in such resolution. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint-holders shall be sufficient delivery to all.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED LOST OR DESTROYED CERTIFICATE

14. If any Certificate is worn-out, defaced or rendered useless, then upon production thereof to the Board, it may order the same to be cancelled and may issue a new Certificate in lieu thereof; and if any certificate is lost or destroyed, then on proof thereof, to the satisfaction of the Board and on such indemnity as the Board seems adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. The new certificate may be issued on such terms and fee as may be prescribed by the Board including payment of expenses incurred by the Company in investigating title.

RESTRICTION ON TRANSFER OF SHARES

15. (i) Any Member proposing to transfer any shares (hereinafter called "transferor") shall give notice in writing (hereinafter called "the Transfer Notice") to the Company of his intention to transfer the same. The Transfer Notice shall state the number of shares to be transferred, the price thereof and shall constitute the Company as the agent of the transferor for the sale of the shares.

(ii) The Board of Directors of the Company shall either unanimously approve the price stated in the Transfer Notice as a fair value of the shares or shall cause a fair value of the shares to be fixed by the auditors of the Company within 60 days of the date of the Transfer Notice. In so certifying the fair value of the shares the auditors shall be deemed to be acting as experts and not as arbitrators. Any charges of the auditors in so acting shall be borne by the transferor. The fair value as fixed shall be promptly notified to the transferor.

(iii) Any shares being sold by any of the Members ("Selling Member"), will be offered for sale, at the fair value, firstly to the majority shareholder. In the event, the offer for sale is not accepted by the majority shareholder within 30 days from the date of the offer, the Selling Member may offer the same to the other shareholders. Such other shareholders shall also revert to the Selling Member with their acceptance of the offer within 30 days from the date of the offer, failing which the offer shall be deemed to be declined. Only upon the refusal of the majority shareholders and the Members to purchase any of the shares being offered by the Selling Member, a Member, subject to the approval of the Board of Directors of the Company, may accept the offer on behalf of a third party whom he wishes to introduce as shareholder.

(iv) The Offer described in (iii) above shall be subject to the transferors rights to withdraw it within 15 days of receiving notification of the fair value. The transferor shall be entitled to revoke the offer only with the approval of the Board of Directors of the Company.
(v) In the event that the other members do not accept to buy all the shares offered, the transferor shall be free to sell the unsold shares during 2 months after the expiry of the offer at a price not less than the fair value, subject to the transferee being approved by the Board of Directors of the Company.

TRANSFER AND TRANSMISSION
EXECUTION OF TRANSFER

16. The instrument of transfer of any shares in the Company shall be executed both by the transferor 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. The Company shall keep a book to be called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. This article is subject to the restriction on transfer of shares detailed in the above article 15.

TRANSFER

17. The instrument of transfer of any share shall be in writing in the usual common form or in the form appearing in the next article 18 or as near thereto as circumstances will admit.
We the several persons whose names, address and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively to take the number of shares in the Capital of the Company set opposite our respective names.

<table>
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<tr>
<th>Name &amp; Surname (Present &amp; former)</th>
<th>Father's/Husband's Name in full</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>
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Witness to the above Signatures

Total 70 (Seventy)