MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TELEVISION MEDIA NETWORK (PRIVATE) LIMITED
THE COMPANIES ORDINANCE, 1984
(PRIVATE COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
TELEVISION MEDIA NETWORK (PRIVATE) LIMITED

I. The name of the Company is Television Media Network (Private) Limited.

II. The Registered office will be situated in the Province of Sindh, Pakistan.

III. The Objects for which the Company is established are as under:

1. To establish and carry on the business of broadcasting/re-broadcasting of international/national/satellite/terrestrial wireless and cable television/radio signals subject to the approval from relevant authorities where required.

2. To establish, undertake, assist and participate in commercial media related projects and undertakings, singly and in connection with other persons, firms, companies, and corporations in Pakistan and/or elsewhere.

3. To create, develop and produce television programs, television commercials and print advertising for national and multinational companies, to implement merchandising activities and to acquire, develop create and exploit concepts, formats and all other forms of intellectual properties related to the activities described above in Pakistan and other countries in the world.

4. To establish, equip and run studios for films and television drama serials, talk shows, game shows, musical programs, and other entertainment and informative programming, and to rent out the studio facilities as and when required.

5. To establish and carry on the business of Time bookings, Consultancy on Electronic media by way of buying and selling time on contract basis with TV, Radio and allied media, and for establishing necessary infrastructure to produce programs and materials for the above mentioned media, feasibility studies, marketing consumer products, business of professional advisors, agents and consultant for all kinds of companies, firms, legal bodies, government and other individual and association of persons particularly on advertisement, publicity, exhibition and communications.

6. To act as an executive producer, co-producer and consultant and to provide and seek technical assistance for all and any of the activities described above, in Pakistan and in other countries of the world.
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6. To act as an executive producer, co-producer and consultant and to provide and seek technical assistance for all and any of the activities described above, in Pakistan and in other countries of the world.
7. 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 allied trade of business which can be conveniently carried on in connection with 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 including publicity by means of producing and exhibiting films and drama serial serials, stage shows, and arrange broadcasts and telecasts.

8. To establish TV network services and continuously refresh and upgrade new channels.

9. To carry on the Sale / Rental of airtime to third parties for the purpose of airing of programming and / or product / services and advertisement.

10. To carry on the business of designing and production of programming / software, programming for transmission through television and radio signal and for sale / rental to third party for transmission / broadcast.

11. To provide telecommunication services through owned or leased / rented infrastructure.

12. To carry on the business of and serve as advertising agent in Pakistan and any other country in the world, on its own or in collaboration with multinational advertising or media related agencies through their technical know-how, technical assistance and collaboration and to act as agent for all media such as newspapers, magazines, journals, radio, television, films and other media, on commission basis or otherwise, and also to act as advertising agent for the manufacturers, producers, suppliers and marketers and of all kinds of goods, properties, materials and services in Pakistan as well as abroad.

13. To book, acquire, utilize and motivate advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns and programs of every nature, to acquire and provide promotional requisites of every kind and description; to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on business as such agents, representatives or sub-agents or any other business which may be usefully carried on in connection therewith.

14. To carry on the business of distributing, producing, renting out, CDs/ VCDs /DVDs / Video tapes recording television drama serials, films, songs and all such musical shows and programs, commercial advertisement, radio programs, audio and video features and documentary films, stage dramas and cultural shows, talk shows, game shows and other content development.

15. To carry on the business of providing technical and engineering consultancy and / or equipments for video, audio recording, editing, debugging, mixing for all entertainment commercial and cultural programs.

16. To develop, produce, adopt, arrange, translate, perform, print, reprint, represent exhibit, sell, license, record copy and publish in any manner musical composition, musical dramatic, operatic, dramatic, literacy and artistic works of all kinds.
17. To purchase and otherwise acquire in any part of the world, musical composition, musical dramatic, operatic, literary and artistic, sports or any entertainment works of all kinds and any or all copyrights and other rights and privileges therein or in connection therewith and to print, publish, circulate, own, sell, lease, license, exchange, perform or authorize the performance in public, broadcast or otherwise deal with the same and to collect and fees thereof.

18. To carry on the business and to organize, sponsor, develop arrange and promote and administer publicity and promotional campaigns, schemes and programs of all kinds.

19. To establish, develop, acquire or take on lease or license and to possess, occupy and utilize facilities, equipments and materials for carrying on the business of advertising agency and, in particular studios, production units, art galleries, recording rooms and other like facilities for the manufacture, preparation, processing and treatment of advertising publicity and promotional materials of all kinds including films, jingles, pamphlets, audio and video cassettes, CDs, DVDs, tapes, blocks, art work, and other printing and publicity materials of all kinds.

20. To engage in the writing, visualizing, production, transmission, distribution, exhibition, research, financing and organization of media in its various forms and manifestations.

21. To arrange, sponsor, hold, organize, and conduct training courses and programs for the artists, actors, actresses, models, technicians, producers, photographers, cameramen, editors and directors of television and advertising programs of all kinds and to promote the cause and interest of the artists, actors, actresses, models, cameramen and technicians engaged in the television and advertising field and to establish, administer and operate funds and benevolent schemes and programs for the uplift, benefit and recognition of their services.

22. To establish, develop and carry on the business of installation and running of computer technologies including the technology known as Audio tax.

23. To hire on contractual, permanent or any other basis such experts, specialists, technicians, management and clerical personnel as are necessary from time to time to carry on the business of the company.

24. To purchase, acquire, take on lease or tenancy, sell, dispose off, mortgage or let any estate or interest in and to take and acquire options over any property, immovable and movable, or rights of any kind, and to develop improve, turn to account, deal with, lease, mortgage, sell or otherwise dispose of the same in such manner as may be thought expedient.

25. To pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of this Company or any other company promoted by this Company.

26. To draw, make, accept, endorse, discount, execute, negotiate, buy, sell, deal in and issue cheques, handles, bills of exchange, bills of lading, warrants, debentures, promissory notes and other negotiable or transferable securities concerning this Company.
27. To invest the surplus monies and funds of the Company in any movable or immovable properties or assets, including but not limited to any certificates of investment, bonds, certificates of deposits, shares, redeemable capital, deposit accounts, savings accounts or other instruments, issued on sponsored by any government, banks or financial institutions.

28. To lend and advance money or give credit to such persons or companies on such terms and conditions as may seem expedient, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities and securities in connection with the business of the company.

29. To subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose of shares, bonds, debentures, debenture stocks or any other obligations of any other company, person, institution or corporate or government body, whether secured or unsecured.

30. To appoint suitable public or private organization as partners (equity or otherwise), and further to act as a trustee, facilitator, agent, technology provider for transactional processing and other related services pertaining to merchants, vendors and consumers seeking to execute financial transactions (local or international) both offline and online on the internet.

31. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously, or otherwise.

32. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law, in the event of the winding up of the company.

33. To open bank account or accounts with Scheduled Banks, NBFIs and other financial institutions, corporations, government bodies or institutions, to operate the same and to deposit and withdraw funds and moneys and discontinue and close such account or accounts.

34. To issue any securities instruments of redeemable capital or debt or equity instrument permitted under law and further to offer such securities and investments by way of mortgage or collateral for securing any obligation of this Company including performance of any contracts of the Company.

35. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any company, association, firm or person carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company, and to guarantee the contracts of, or otherwise assist
any such company, association, firm or person, and to purchase, take or otherwise acquire, shares and securities of any such company or association, firm or person and to sell, hold, reissue with or without guarantee or otherwise deal with the same.

36. To guarantee the performance of the contracts and obligations of the Company in relation to the payment of any loan, debenture, TFCs, obligations or securities by or in favour of the Company and to guarantee the payment or return on such investment or dividends on any share of the Company and to issue indemnities for and guarantee liabilities of associated companies and concerns, to grant advance or credit to associated companies and concerns and / or to offer its assets and properties as security for borrowings and obligations of associated companies and concerns mean subsidiaries and companies and concerns in which a director or member of the company is also a director, partner or member.

37. To borrow or raise moneys or secure the payment of money for the Company's business in such a lawful manner as the Company shall think fit and in particular by the issue debenture-stock, perpetual or otherwise charged upon or any of the Company’s property (both present and future) and to purchase, redeem or pay off any such securities.

38. To invest money for the construction of buildings, shops, studios, houses or other buildings in connection with the business of the Company.

39. To amalgamate, unite with or absorb the Company, into any other Company corporations, association or body of person whether in Pakistan or elsewhere having objects similar to analogous or subsidiary to the objects of the Company for carrying on any business capable of being conducted with the business of the Company so as to benefit the Company directly or indirectly within the scope of these objects.

40. To pay all preliminary costs and expenses incurred in the establishment, registration and promotion of the company or the issue of its capital, including brokerage and commission for obtaining application for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company and to remunerate any person for services rendered in connection with such establishment, registration or promotion in cash or by issue of shares in the capital of the company.

41. To obtain any provisional Rule, Order, Statue or other legislative provision or enactment for enabling the Company to carry any of its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

42. The objects set forth in any sub-clause of this clause shall not, except when the context expressively so requires, be in any way limited or restricted by reference to or inference from the terms of another sub-clause or the objects therein stated or the powers thereby conferred nor shall be deemed subsidiary or auxiliary to any other sub-clause.
43. It is hereby declared and undertaken that:

i. the company shall not engage in the business of banking, the business of an investment company, Non-Banking Finance Corporation, leasing company and insurance company, business of managing agency or any unlawful business and nothing in object clauses shall be construed to entitle the Company to engage in such business, directly or indirectly. The Company shall not launch multilevel marketing, pyramid and ponzi schemes;

ii. the Company shall not contribute any amount to any political party or for any purpose to any individual or body;

iii. the company shall not engage in the business of housing, development of plots, colonization, estate business and offer for sale or take advance money for the future sale of commercial/residential plots, houses, etc to the general public or individuals unless such plots, houses or flats are owned and have been developed by the company and after obtaining necessary permissions or sanctions from the competent authority;

iv. the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph (or the name of the Company) but may be carried out in as full and ample a manner and constructed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company;

v. Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

44. To do all such other things as are incidental or conducive to the attainment of the above objectives.

IV. The liability of the members is limited.

V. The authorized share 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 increase or reduce the capital and to consolidate or subdivide the share and issue shares of higher or lower denomination.
We, the persons, whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take number of shares in the Capital of the Company set opposite to our respective names.

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Dated the 17th day of June, 2004

Witneses to above Signatures

Name: Ramzan Ali Hala
S/o: Alauddin
Add: [Redacted]

[Redacted]

[Redacted]

[Redacted]
THE COMPANIES ORDINANCE, 1984
(PRIVATE COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
TELEVISION MEDIA NETWORK (PRIVATE) LIMITED
PRELIMINARY

1. The regulations contained in Table 'A' in the First Schedule to the Ordinance shall not apply to the Company except to the extent and as hereinafter expressly incorporated. The following shall be the Articles of the Company.

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

"The Ordinance" means the Companies Ordinance, 1984.

"The Company" means "TELEVISION MEDIA NETWORK (PRIVATE) LIMITED".

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

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

"Persons" includes corporations, associations and firms as well as individuals.

Words importing the singular number only include the plural, and vice versa and words importing the masculine gender only include the feminine gender.

3. The Company is a "Private company" within the meaning of Section 2(1) clause (28) of the Ordinance and accordingly the following provisions shall have effect, namely:-

(1) the number of members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company) shall not exceed fifty but where two or more persons hold one or more share in the Company jointly, they shall, for the purpose of this paragraph be treated as a single member.

(2) Any invitation to the public to subscribe for any share or Debentures Stock of the Company is hereby prohibited.
SHARES

The Capital of the Company is Rs.200,000,000/- (Rupees Two Hundred Million only) divided into 20,000,000 (Twenty million) Ordinary Shares of Rs.10/- (Rupees Ten) each.

4. Shares under the control of Directors

5. Subject to the provisions of these Articles the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they think fit either at par, or at a premium, for such time and for such consideration as the Directors may deem fit, unless the Company shall in general meeting decide upon the issue of such shares on other terms.

6. Regulations 4 to 7 in the Table 'A' shall apply to the Company.

TRANSFER OF SHARES

7. Not more than four persons shall be registered as joint holders on any share except in the case of executors or trustees of a deceased member.

8. No transfer of any shares shall be made or registered without previous sanction of the Directors, who may so decline in the case of the transfer of shares the registration of which will involve contravention of Article 3.

9. Regulations 8 to 13 in the Table 'A' shall apply to the Company.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

10. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares or such amount, as the resolution shall prescribe.

11. The Company may by special resolution reduce its share capital or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

12. Regulations 15 to 17 in the Table 'A' shall apply to the Company.

GENERAL MEETING

13. The Company shall hold, in addition to any other meeting, a General Meeting, as its Annual General Meeting, within Eighteen months from the date of its incorporation and thereafter once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting.

14. No business shall be transacted at any General Meeting unless a quorum of Members is present. Save as in these Articles otherwise provided.
Members present in person who represent not less than 25% of the total voting power either on their own account or as proxies shall be a quorum.

15. Regulations 21 and 22 in Table 'A' shall apply to the Company.

NOTICE AND PROCEEDINGS AT GENERAL MEETING

16. Regulations 23 and 24 and from 26 to 33 in Table 'A' shall apply to the Company.

VOTE OF MEMBERS

17. Regulations 34 to 40 in Table 'A' shall apply to the Company.

DIRECTORS

18. The Company shall have at least two elected Directors, and subject to the said minimum, the Directors may from time to time, with the consent of the Company in General Meeting, increase or decrease the number of Directors. The following are 1st Directors of the Company who shall hold office till 1st Annual General Meeting:

1. Mr. Aijaz-ul-Haque
2. Mr. Abid Abdullah
3. Mr. Sagheer Ahmed

19. The Director shall hold shares in the Company in his name provided that a Director representing interest shall not be required to hold any qualification shares.

20. A Director shall ipso facto cease to hold office any of the events taking place as specified in sub-section (1) of Section 158.

21. Subject to the provisions of Section 184, the Company may by resolution in general meeting remove a Director appointed under Section 176 or Section 180 or elected in the manner provided for in Section 178.

22. Regulations 42 and 43 in the Table 'A' shall apply to the Company.

POWERS AND DUTIES OF DIRECTORS

23. (1) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(2) The Directors may, from time to time, at their discretion and on such terms and conditions as they think fit, obtain finance for the
purpose of the Company on the basis of mark-up, musharika, mudaraba, or any other approved mode of non-interest based financing from banks, financial institutions or from any other institution set up by the Government of Pakistan or by any Provisional Government and may secure such finance by the issue of participation term certificates, musharika certificates, term finance certificates or any other security or obligation not based on interest, other than the ordinary shares of the Company, representing an instrument or a certificate of a specified denomination, called the face value or nominal value, evidencing investment of the holder in the capital of the Company on terms and conditions of the agreement for the issue of such instrument or certificate or such other certificate or instrument as the Federal Government may permit.

(3) Subject to the provisions of the Ordinance the Directors may exercise all the powers of the Company under sections 87, 120 and sub-section 2 of Section 196.

Table 'A' 24. The Regulations 4 and 45 in the Table 'A' shall apply to the Company.

PROCEEDINGS OF DIRECTORS

25. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting. The Chairman of the Board of Directors shall preside at every General Meeting of the Company. The Chairman shall have a second or a casting vote.

26. The quorum necessary for the transaction of the business of the Directors shall be Two Directors.

27. Regulations 52 to 56 in Table 'A' shall apply to the Company.

THE SEAL

28. The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and such Director shall sign every instrument to which the Seal shall be affixed in his presence. Such signature shall be conclusive evidence of the fact that the Seal has been properly affixed.

ELECTION OF DIRECTORS

29. Regulations 58 to 62 in Table 'A' shall apply to the Company.
In addition to the Directors elected or deemed to have been elected by shareholders, the Company may have Directors nominated by the Company's creditors or other special interests by virtue of contractual arrangements.

The provisions of Section 178, Section 180 or Section 181 shall not apply to the Directors nominated under sub-section (a) and (b) of Section 183. However, where a Director is nominated as mentioned hereinabove his appointment shall be subject to the provisions of Section 183.

DIVIDENDS AND RESERVE

31. Regulations 63 to 70 in Table 'A' shall apply to the Company.

ACCOUNTS

32. Regulations 71 to 78 in Table 'A' shall apply to the Company.

AUDIT

33. Auditors shall be appointed and their duties regulated in accordance with section 252 to 255.

NOTICE

34. Regulations 79 to 83 in Table 'A' shall apply to the Company.

WINDING UP

35. If the Company shall be wound up the liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Ordinance, divide among the Members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not, and any, for such purpose set such value as he deems fair upon property to be divide as aforesaid. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

36. Every Director, Agent, Auditor, Secretary and other Officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement 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 the Court.
We, the persons, whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take number of shares in the Capital of the Company set opposite to our respective names.

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Dated the 17th day of June, 2004

Witness to above Signatures

Name: Ramzan Ali Halani
S/o: Alauddin
Add: [Redacted]

Occupation: Business Executive
Nationality: Pakistani

[Signature]

[Certified by Deputy Registrar of Companies]

[Seal of Company Registration]

[Seal of Securities & Exchange Commission of Pakistan]