THE COMPANIES ORDINANCE 1984
(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

GLAXY BROADCASTING NETWORK
(PRIVATE) LIMITED

I. The name of the company is GLAXY BROADCASTING NETWORK (PRIVATE) LIMITED.

II. The registered office of the company shall be situated in the province of Sindh.

III. The objects for which the company is established are:

1. To setup, own, establish, operate and run television channels and Radio stations in Pakistan, TV channels, Broadcasting, Uplink with the prior permission of competent Authorities and to do all acts and indulge in all activities for this purpose which may seem necessary and conductive whether involving the use of satellite, cable, internet, dish, MMDS, direct to home, receiver or any other means of telecasting invented for the time being the weather through collaboration of any other television channels or stations in or outside Pakistan and to open one or more channels as it may seem convenient advantageous to the Company.

2. To carry on primarily the business of producing programs and films for the media, time bookings, consultancy on electronic media by way of buying and selling time on contract basis or otherwise with television, radio and allied media, and for establishing necessary infrastructure to produce programs and materials for the above mentioned media and to air them through existing media, feasibility studies, marketing consumer products, business of professional advisors, agents and consultants for all kinds of companies or firms, government and other individual or association of persons particularly on advertisement, publicity, exhibitions and commutation.

3. To carry on the business of printing, publishing, circulating or otherwise dealing in any daily, weekly, fortnightly or monthly newspaper, magazines, periodicals, journals or other publications on all issues and to start, acquire, print and generally and also to become owners of newspapers and magazines as aforesaid.

4. To carry on the business of advertising agents and hospitality and to undertake publicity for making known any products, manufacturers and goods or services in Pakistan or abroad and in particular by advertisements in any kind of communication media currently in vogue or which may be in vogue at any time like radio stations, television centers, cinematography, internet, newspapers, books, magazines, films, posters, handbills, bulletins, loudspeakers, souvenirs, hoardings, neon signs.
exhibitions, showrooms, cinema slides, stall works and other display devices of all kinds and descriptions and for that purpose to purchase and sell advertising time or space or sponsorships on any radio station, television centre, events, programmes in Pakistan or abroad and to promote the sale or any other interest of its clients and to establish branches at places in or outside Pakistan as the Company may think fit.

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

6. Generally to carry on in any place or places in the world the business of producing programs and films for the media, time bookings and consultancy on electronic media, any and other trade to business which can conveniently by carried on in connection with any of the company's objects and to establish and maintain officers or agencies in any part of the world for the conduct of the business officers or agencies in any part of the world for the conduct of the business of the company or for sale 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 and producing and exhibiting cinema films, arrange vision network and telecast through existing media already working in the country.

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

8. To own, establish, operate and run Radio channels in Pakistan with the prior permission of competent Authorities and to do all acts and indulge in all activities for this purpose which may be seem necessary and conducive whether involving the use of satellite, cable dish, receiver, internet or any other means of broadcasting invented for the time being and whether through collaboration of any other television station or stations in or outside Pakistan and to broadcast one or more broadcasting stations as may seem to the Company convenient and advantageous.

9. To buy, sell, manufacture, import and export of and otherwise deal in the business of television and/or Radio Sets and in order to carry on the same, to carry out all acts which are necessary and incidental to the carrying out this business.

10. To obtain advertisements time bookings and revenues on the electronic media from advertisers & sponsors and/or to buy and sell time on contract basis or otherwise with television, radio and allied media.

To carry on the business of broadcasting data transfer to worldwide TV channels, whether for news, sports, music, home, movies, cartoons, children transmissions or otherwise to be transmitted digitally end to end from virtually any location on the plant to any other and/or to transfer time or data from one format to another, renting and/or sale of equipment and facility for ides production or news or sports coverage or related activities.
12. To acquire from any government, state for authority licence, concessions, grants, 
decrees, rights, powers and privileges or other form of statutory or official authority 
whatevsoever which may seem to the Company capable of being turned to account and 
to hold use, explore, survey abandon, deal with dispose off all or any part thereof.

13. To act as representatives of any company, firm or person and to undertake and 
transact all kinds of agency business and to appoint agents and establish agencies or 
branches of the Company in any part of the world except managing agency business.

14. To purchase, either on cash or credit, or otherwise acquire any such shares, stocks, 
debenture stocks, modaraba securities, bonds, certificates, units obligation or 
securities by original subscription, tender, exchange or otherwise and to subscribe for 
the same, either conditionally or otherwise and to guarantee the subscription thereof 
and to exercise and enforce all rights and powers conferred by or incidental to the 
ownership thereof.

15. To give any guarantee in relation to the payment of any debentures, debenture stocks, 
modaraba certificates, bonds, obligations, or securities and carry on and transact 
every king of guarantee, counter-guarantee and indemnity business and in particular 
to guarantee any moneys, counter-guarantee and indemnity business and in particular 
to guarantee any moneys, including principal, or markup or interest, or other moneys 
payable under any debentures, mortgage, loan agreement, contract, obligations and 
securities.

16. To borrow moneys with or without security and/or secure the payment of moneys 
and/or fulfillment of any obligations in such manner as the Company may think fit 
and in particular by the issued of debentures, debenture stocks, bonds, securities, 
perpetual terminable or otherwise.

17. To deposit moneys belonging or entrusted to or at the disposal of the company with 
such person or company and in particular with customers and others, having dealings 
with the Company, with or without security, upon such terms as may be considered 
proper and to invest or otherwise employ such moneys in such manner as may be 
considered proper and from time to time to vary such investments in such manner as 
the Company may think fit.

18. To invest surplus moneys of the Company not immediately required in such manner 
as may from time to time be determined.

19. To purchase, or otherwise and undertake, the whole or any part of, or any interest in 
the business, goodwill, property, contracts, agreements, rights, privileges, effects and 
liabilities of any other company, corporation, partnership, body.

20. To purchase take on lease or in exchange, hire or otherwise acquire any immovable or 
movable property, patents, rights or privileges which the Company may think 
necessary or convenient for any business of the company and to develop and turn to 
account and deal with the same in such manner as may be through expedient and to 
construct, maintain and alter any buildings or works necessary or convenient for the 
purpose of the Company.

21. To employ experts to investigate and examine into the condition, prospects, value, 
character and circumstances of any business concerns and undertakings and generally 
of any assets, concessions, properties or rights.
22. To pay for any property or rights acquired by the Company, either in cash or fully paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.

23. To sell, mortgage, exchange take on lease, grant license, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or disposal of the undertakings, investments, property, assets, right and effects of the Company or any part thereof for such considerations as may be through fit, including any stocks, shares or securities of any other company.

24. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments relating to the business of the Company.

25. To carry on such business which the Company is capable of doing in connection with the business of the Company or calculated directly or indirectly to enhance the value of, or render profitable, any of the company’s property or rights for the time being but in any event not to engage in or do any unlawful business of any kinds whatsoever.

26. To acquire the whole or any part of the business, property, and liabilities of any person or company on any business which the Company is authorized to carry on, or possessed of property suitable of the purpose of this Company but not act as managing agents of any company or otherwise engage in or do any unlawful business of any kind whatsoever.

27. To take, or otherwise acquire, and hold shares in any other company having objects altogether capable of being conducted so as to directly or indirectly benefit this Company.

28. Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any immovable or movable property, and any rights or privileges which the Company think necessary or convenient for the purposes of its business, in particular any land, building, machinery, plant and stock-in-trade, and either to retain any property so acquired for the purpose of the Company’s business or to turn the same to account as may expedient.

29. To enter into partnership or into any agreement or agreement for sharing profits, unit of interest, cooperation, joint venture, reciprocal concession and/or facilities with any person or company whether or not having object similar to those of this Company.

30. To get insured with any insurance company against losses, damages risks and liabilities of all kinds affecting business and/or property of the Company.

31. To purchase, construct, erect, hire, take on lease or otherwise acquire and maintain any land, building, works, plant, machinery, apparatus, stock-in-trade and/or any movable or immovable property of any description.

32. To sell or dispose off of the undertaking of the Company or any other part for such consideration as the Company think fit, and in particular shares, debenture or securities of any other Company having objects altogether, or in part, similar or those of this Company.
33. To establish agencies or branches of the Company in Pakistan and any part of the world except managing agent.

34. To grant funds, donations, annuities, pensions, allowances, gratuities, bonuses to any employees or employees of the Company or any dependent thereof or to any charitable, religious, social, scientific, educational, industrial institutions, organizations, having objects in the interest of the Company in general, or to establish and maintain and pay for educational, moral, physical or social welfare of employees and their dependents in particular.

35. To conduct, maintain and alter any building or works necessary or convenient for the purpose of the Company and similarly to erect, purchase or take on lease in exchange or otherwise any workshop, machinery, and any other real and personal property including estates, lands, buildings easements, warehouse, officers, go downs, jetties or other erection or other interests in real estate and to sell, let on lease or otherwise dispose of or grant rights over any property belonging to the Company.

36. To enter into any agreement or agreement with any person, body corporate, institute government or other authority, supreme, municipal, local or otherwise, that may seem conducive to all or any of the objects of the company and/or to obtain from such government or authority including the State Bank of Pakistan any rights, permissions, licenses, concessions or privileges which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, permissions, licences, privileges and concessions.

37. To pay all or any cost charges expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

38. To promote, sponsor, form and get incorporated one or more companies having amongst its or their objects the furtherance of the business and objects of the Company.

39. To open, operate and close accounts with banks including State Bank, commercial and investment banks and financial institutions for the purpose of depositing finds/moneys of the Company.

40. To distribute any of the Company’s property among the members is specie in the event of winding up.

41. To amalgamate, consolidate, or merge either in whole or in part, with or into any other companies, associations, firms or persons carrying on any trade or business of a similar nature to that which this Company is authorized to carry on.

42. To do all or any of the things herein stated in any part of the world either as principals, agents, trustees, and contractors or otherwise and either alone or in conjunction with others.

43. To do all and everything necessary, suitable or proper or incidental or conducive to the accomplishment of any purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or thing incidental or appurtenant to or arising out of a connected with the business or power of the Company or part thereof, provided the same be lawful.
44. Notwithstanding anything contained in the foregoing objective clauses of this memorandum of association, nothing shall construe any power directly or indirectly upon the company to indulge in or to undertake banking business, business of an investment or insurance company leasing company or modoraba or managing agency business in Pakistan as restricted under the law, or any other unlawful operation. The company shall not launch multilevel marketing, pyramid and panzi schemes.

45. 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 any particular business.

IV. The liability of the members is limited.

V. The share capital of the company is Rs.500,000,000/- (Rupees Five Hundred Million Only) divided into 50,000,000/- (Fifty Million) Ordinary shares of Rs.10/- (Ten) each, with power of increase and reduce the capital of the company and to divide the share in the company for the time being into several classes.
THE COMPANIES ORDINANCE, 1984
(PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GLAXY BROADCASTING NETWORK
(PRIVATE) LIMITED

PRELIMINARY

1. Subject as hereinafter provided the regulations applicable to private company contained in Table "A" in the First Schedule of the Companies Ordinance, 1984 (hereinafter referred to as Table "A") shall apply to the company.

PRIVATE COMPANY

2. The company is a private company within the meaning of Section 2(1) and Clause (28) of the Companies Ordinance, 1984 accordingly, (1) no invitation shall be issued to the public to subscribe for any share, debenture or debenture-stock of the company; (2) the number of members of the Company (exclusive of the members in the employment of the Company) shall be limited to fifty, provided that for the purpose of this company of this provision when two or more persons jointly hold one or more shares in the company they shall be treated as a single member; and (3) the right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.

CAPITAL

3. The share capital of the company is Rs.500,000,000/- (Rupees Five Hundred Million Only) divided in to 50,000,000/- (Fifty Million) Ordinary shares of Rs.10/- (Ten) each, with power of increase and reduce the capital of the company and to divide the share in the company for the time being into several classes.

4. The shares shall be under the control of Directors who may allot or otherwise dispose as per requirements of the company.

5. The business of the company may be commenced soon after the incorporation of the company as the Directors may think fit and no withstanding that part of the capital has been issued.
TRANSFER OF SHARES

Any member desiring to sell any of his shares shall notify the board of directors of the number of shares, the sale price and the name proposed transferee and the Board shall offer to the other shareholders the number of shares offered for sale and price and if the offer is accepted the shares shall be transferred to the acceptors and if the offer is not accepted in full or in part within a month of notice to the board the shareholders shall be at liberty to sell the said shares to the proposed transferee at the price communicated to the board. In case of dispute over the price the auditor's decision shall be final.

6. The shares shall be freely transferable by a shareholder to his wife or children or by a deceased member to his heirs or another member of the company with the consent of Directors if there is not contravention of Article 2 hereof.

7. A fee of rupee one may be charged for each transfer approved by the Directors and shall be paid before registration thereof.

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

GENERAL MEETINGS

9. At least twenty one days notice specifying the place, the day and the hour of the General Meeting and in case of special business, the general nature of such business shall be given to the members in the manner hereinafter mentioned, or in such other manner as may be prescribed by the company in General Meeting, but accidental omission to give such notice to or non-receipt of such notice by any member shall not in validate the proceedings of the General Meeting.

10. No business shall be transacted at any General Meeting unless a quorum of two members present in person who represent not less than twenty five percent of the total voting power or through proxy shall be quorum.

11. In General Meeting the members present shall elect a Chairman from amongst the Directors present, and if no Director be present then from amongst the members present.

DIRECTORS

12. The number of the Directors shall not be less then two or more than six including the Chief Executive. The following are the first Directors:

1. Nafeesa 2. Mr. Riaz Jawed Iqbal Siddiqui

13. The election appointment, retirement and removal of Director shall be regulated by the provision of Section 175 to 181 of the Ordinance while their remuneration shall be determined under provision of Section 191 of the Companies Ordinance, 1984 or any law on the subject.
14. The Chief Executive shall subject to control or supervision of the board of Directors, have the powers of engagement and dismissal of Managers, Engineers, Assistants, Clerks and laborers or other employees of the company and shall have power and control over the management of the business of the company with full power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business of the company including the power to make such investment of the company's funds as he shall think and to make and sign all contracts and to draw, sign, accept, endorse and negotiate on behalf of the company all bills of exchange, promissory notes, and other Governments securities and other instruments. All moneys belonging to the company shall be paid to such bankers as the Directors may appoint and all receipts for moneys paid to the company shall be signed by the Chief Executive or one the Directors or any other person duly authorized by the Chief Executive in this behalf. The receipts so issued and signed shall be effectual discharge for the money therein stated to have been received.

15. The Chief Executive may delegate all or some of the powers to such Directors, Managers and Agents and other persons as he may think fit and shall have the right and powers to grant to any such person or persons such power of attorney and at pleasure to revoke them.

16. The Chief Executive shall be entitled to such remuneration as the Board of Directors may from time to time determine, subject to prior approval if necessary.

**REMUNERATION OF DIRECTORS**

17. Each Director, including the Chief Executive if appointed by the Board shall be paid out of the funds of the company a fee not exceeding of Rs. 500/- for each meeting of the Board of Directors attended by him.

**CASUALY VACANCY**

18. If any of the Directors Dies or resigns the office, the continuing Director may appoint any other person in his place.

**POWER OF DIRECTORS**

19. The powers and responsibilities of the Directors of the company shall be as contained in the Companies Ordinance, 1984, including Table "A" thereof except in so far they stand modified by these Articles.

**BORROWING POWER**

20. The Chief Executive may with the approval of the Directors from time to time borrow any sums of money for and on behalf of the company from the members or other persons, companies or banks or he may himself or advance to the company on such terms and conditions as may be approved by the Directors.

21. The Chief Executive may, with the approval of the Directors, from time to time secured payment of such money in such manner and upon such terms
and conditions in all respects as he thinks fit and in particular by the issue of debentures or bonds of the company or by mortgage or change.

22. Any debentures, bonds, or other securities may be issued at discount premium or otherwise any with special privileges as to the redemption surrender, drawing allotment of shares, attending and voting at General Meeting of the Company and otherwise.

**PROCEEDINGS OF DIRECTORS**

23. The Quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

24. In all board meetings the directors present shall elect a Chairman.

25. A resolution in writing signed by all the Directors present in Pakistan shall be effective for all purposes as a resolution passed at a meeting of the Directors duly called, held and constituted.

**SECRETARY**

26. The company shall appoint a secretary in terms of section 204A and rule 6 who shall be responsible for discharge of duties and functions normally discharged by a secretary under the corporate laws and secretarial practice.

27. The secretary shall be appointed at the time of incorporation and subsequently on the same day or the day next following his resignation or removal or in case of his death with in seven days of the event.

28. The directors shall not act as a secretary of the company.

**COMMON SEAL**

29. 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 the resolution of the Board of Directors who 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.

**RESERVE FUND**

30. The company may create and maintain a reserve fund out of the net profit every year. Such reserve funds shall be kept or invested in such banks or in such manners as the Directors shall decide and also may be utilized for issue of Bonus Shares.

**DIVIDENS AND RESERVES**

31. The company may declare dividend and pay in accordance with the provisions of section 248 to 250.
ACCOUNTS

32. The Directors shall cause true accounts to be kept as provided in Section 230 of the Ordinance.

33. The books of accounts shall be kept at the registered office or at such other place as the Directors may decide and shall always be open to the inspection of the Directors. Incase the books are kept at place other than registered office provision of above section shall be complied with.

34. The Directors shall lay before the Annual General Meeting a Balance sheet and profit and loss account duly audited as required by the provision of section 233 of the Ordinance.

AUDITORS

35. The appointment of auditors shall be made according to section 252 of the ordinance.

36. The remuneration of the auditors shall be fixed by the Company in General meeting except that of any auditors appointed by the Directors may by the fixed by them.

THE SEAL

37. The director(s) shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of director(s) or by a committee of director(s) authorized in that behalf by the directors and in presence of at least one director and of the secretary or such other person as the director(s) may appoint for the purpose; and the director and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is affixed in their presence.

INDEMNITY

38. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealing in relation to the affairs of the company, except those brought by the company against him, in which judgment is give in his favor 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.

WINDING UP

39. (i) If the company is wound up, the liquidator may, with the sanction of special resolution of the company and any other sanction required by the ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid any may determine how such division shall be carried out as between the members or difficult classes of members.

(iii) The liquidator may, with the like sanction; vest the whole or any part of the such assets in trustees up to such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there in any liability.

ARBITRATION

40. Whenever any difference arises between the companies on the one hand any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incident or consequence of these Articles or of the statutes, or touching anything there or thereafter, executed, omitted of suffered. In pursuance of these Articles or of the statutes or touching any breach or alleged breach or otherwise relating to the premises, or to these Articles or to any statute affecting the company or to any of the affairs of the company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940 or any statutory modification thereof and any rules made there under, the decision of any arbitrators be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference, or in the event of the two arbitrators not agreeing, then of an umpire to be appointed by the two arbitrators, in writing before proceeding on the reference, and such decision shall be final and binding on the parties.
We the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the member of shares in the capital of the company set opposite our respective names:

<table>
<thead>
<tr>
<th>Name and surname</th>
<th>Father's/ Husband Name</th>
<th>Nationality</th>
<th>Occupation</th>
<th>No. of Shares</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAFEESA</td>
<td>MUHAMMAD HANIF</td>
<td>PAKISTANI</td>
<td>BUSINESS OF BROADCASTING NETWORK</td>
<td>1,999,500 NINETEEN LAC NINETY NINE THOUSAND FIVE HUNDRED Shares</td>
<td></td>
</tr>
<tr>
<td>MR. RIAZ JAWED</td>
<td>SARDAR HUSSAIN SIDDIQI</td>
<td>PAKISTANI</td>
<td>BUSINESS OF BROADCASTING NETWORK</td>
<td>500 FIVE HUNDRED Shares</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL SHARES: 2,000,000 (TWO MILLION) ORDINARY SHARES

Dated: December 19, 2005

WITNESSED BY:
NAME: M. IDRIS CNIC: [REDACTED]
FATHER'S NAME: A. REHMAN
NATIONALITY: PAKISTAN
OCCUPATION: BUSINESS
FULL ADDRESS: [REDACTED]