I. The name of the Company is "RADIO BURAQ (PRIVATE) LIMITED".

II. The Registered Office of the Company will be situated in the "ISLAMABAD CAPITAL TERRITORY".

III. The objects for which the Company is established are all or any one of the following subject to approval / permission / issuance of license (s) by the relevant / competent regulatory Authority:-

1. To operate, establish, promote, facilitate, conduct business related to the information technology, satellite communication, telecommunication, radio broadcasting, satellite/terrestrial TV station and to provide a range of services relating to any form of communication and information subject to license from PTA.

2. To establish, own, operate and run MMDS/LMDS and DTH stations and to buy, sell, manufacture, lease, import and export of MMDS/LMDS, DTH and other related ancillary equipment or otherwise provide radio transmitters, antenna and receivers, computing equipment for telecommunications, communications by cable and wireless, wireless telegraphy, telemetry, communication with Earth satellites and space vehicles and probes, data transmission, reception, storage and processing, and installations for remote sensing and imaging, radar sensing, and all other means of communication; and in particular encourage and support the establishment and operation of an amateur and community radio stations in Pakistan and or other sites as may be appropriate to include facilities for the training and self-training of persons desirous of becoming licensed radio amateurs in accordance with regulations laid down from time to time by the regulatory authorities established for the purpose, set up of Head end and to acquire related equipment for design and transmission of video programs/satellite TV channels subject to license from PTA.

3. To undertake and provide Internet related services, systems, technology, information and
software development services and products, including hardware's, to any person through agents, franchise, by any available means, in Pakistan or abroad including value added services such as interactive, Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Teleshopping, E-Commerce, Games, Data Transmission, Computer networking, Video conferencing etc. and to establish links via. Satellite uplink and downlink through available reception systems and to provide technical and engineering consultancy and requirements for video, audio recording, editing, debugging, mixing for all entertainment commercials and cultural programs.

4 To affiliate with any company, institution, society, association or software organizations for coordination, collaboration and education in order to promote the objectives of the company and to develop and maintain formal and informal relationships with the international communication companies and other organizations.

5 To support the development of and the provision of public broadcasting and to deal with sale/rental/retail of decoders/descramblers to third parties for the purpose of satellite transmission programs and/or product and advertisement for public through transmission/re-transmission and broadcasting/re-broadcasting.

6 To establish a network of information exchange through company’s website and to sell space and transmission to the third parties for the purpose of their product advertisement to generate revenues.

7 To carry on the business of producing, distributing, recording, television drama serials, films, commercial advertisement, radio programs, audio and video feature and documentary films, stage dramas and cultural programs and to print, publish, publicize and distribute the proceedings or reports of the company or any papers, journals, communications, treatises or documents dealing with scientific and technical communication, or their application, or subjects connected therewith, by all available means including the press, radio, television and cinema.

8 To establish, build, equip, furnish, manufacture, purchase and maintain radio broadcast stations, experimental apparatus and components for the construction and operation thereof and otherwise provide equipment and apparatus for practical studies in all or any fields of science, especially those concerned with astronomy, astrophysics, chemistry, climatology, geophysics, mathematics, meteorology, physics, research of the Earth’s electro-magnetic and gravitational fields, gravity and the gravitational, magnetic and electric fields of other space objects and regions, apparatus for seismic studies, research of and by all parts of the electro-magnetic spectrum, cosmic particle and radiation research, television reception, the production of video recordings and visual media, image processing and recording, and all audio and visual aids to teaching and learning and for public information and in all or any fields of science, especially those concerned with communications, computing, electronics, solar and stellar physics and others as shall be considered appropriate together with the associated technologies and engineering skills and practices.

9 To promote co-operation between companies engaged world wide as manufacturers, traders, servicing agents, distributors, installers, software developers, media production and consultants in respect of fiber optic services, media broadcasting, telecom and literature, particularly but not exclusively in relation to communications, generally to represent and promote the interests of such companies and their contribution to the national economy.
To arrange musical concerts at national and international level and to provide personal services of singers and artists therewith and business of hire and rent out video and audio equipments.

To adopt, arrange, translate, perform, print, reprint, dramatize, deliver, represent, produce, reproduce, exhibit, buy, sell, license, record, copy and publish in any manner musical composition, cultural, musical dramatic, operatic, dramatic, literacy and artistic works of all kinds.

To purchase and otherwise acquire in any part of the world musical composition, musical-dramatic, operatic, dramatic, literacy and artistic and 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 charges and fees thereof.

To carry on the business of advertising consultants, advisors, contractors, agents, designers with regard to advertisement, publicity and exhibition connected therewith and to act as professional advisors and agents for any other work of advertisement and publicity of any kind in Pakistan and anywhere in the world.

To carry on the business of professional advisers, agents, consultants for all kinds of companies, firms, local bodies, Government and other individual or association of persons particularly in advertisement, publicity, exhibition and communication and other advertisement work and publicity of any kind in Pakistan and anywhere in the world.

To undertake the business of all kinds of advertisements and to set up an advertising agency.

To undertake the business as advertisers, sales promoters and arrange for necessary equipment, machinery and material required for this business.

To purchase and sell, import and export films, audio and video cassettes/computer discs and VCD/DVD required for the purposes of Company’s business.

To conduct feasibility studies, market survey for clients and provide necessary services and advise in this connection.

To make know or give publicity to the business and productions of the Company by means of advertisement in the press, radio, Television and cable Television or any other electronic media, pamphlets, handbills, circulars, advertisement posters, cinema, slides, electronic media/computer device or publication of books or by donations or in any other suitable mode.

To acquire, advance technology of electronic products and both project and bureau services associated with this technology. Project services include feasibility studies, consultation, project implementation, market development, foreign agency services, import services, maintenance, computer software customization, and system integration.

To undertake projects relating to the promotion of the communication services, carry out installation, wiring commissioning, civil works, engage in business and commercial activities and provide human resources for skilled, and semi-skilled jobs.
22 To purchase, take on lease or sub-lease or tenancy or in exchange or hire, take options, over or otherwise acquire for any state or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.

23 To guarantee the payment of money unsecured or secured by or payable, under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of this Company and generally to guarantee or become sureties for the performance of any contracts or obligations.

24 To invest surplus moneys of the Company not for the time being required for any of the purposes of the Company in such manner, as may be thought proper.

25 To borrow or secure the payment of money in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stocks, perpetual or otherwise charged upon all or any part of the Company's property (both present and future) and to purchase, redeem and pay off any such securities.

26 To open company's banking accounts, any current, overdraft, cash credit and fixed account and to draw, accept, endorse, discount, execute, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments to individuals, banks or financial institutions for the business of the company without indulging in the business of a lending company.

27 To undertake and execute any project, the undertaking whereof may seem desirable.

28 To procure the Company to be registered or recognized in any foreign country or place.

29 To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carded on in connection with the above object or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improve developing, rendering or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

30 To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase of the undertaking subject to all liabilities of the Company or any such other company with or without winding up or by the sale or purchase of all the shares, or securities of the Company or any such other company as aforesaid or by partnership or any agreement of the nature of partnership or in any other manner.

31 To pay all costs, charges and expenses if any incidental to the promotion formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fees and charges in connection therewith, and to remunerate or make donations (by ) cash or other assets or by the allotment of fully paid shares, debentures,
debenture stocks or securities of this or any other company, or in any other manner, whether out of the Company’s capital or profits or otherwise (subject to any permission required under the law) to any person, firm or company for services rendered or to be rendered, in introducing any property or business, to the Company or in placing or assisting to place or guaranteeing the subscription or any shares, debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the company for any other reason which the Company may think proper.

32 To carry on the business of electrical engineers, electricians, engineers, contractors, consultants, agents and manufactures of electrical plant machinery, equipment and apparatus, for generating, producing and supplying light, heat, sound and power by electricity, galvanism, magnetism, or otherwise, suppliers of electricity whether for the purpose of light, heat, motive power, telephonic, telegraphic, industrial or other purposes and generally to install, execute, provide, work and maintain all necessary plant, machinery, equipment, cables, wires, accumulators, lamps, exchanges, telephones microwave towers, antennas and apparatus.

33 To import, export, buy, sell, hire or deal in plant, machinery, equipment, cables, wires, accumulators, lamps, exchanges, telephones, communication devices, fittings and furniture and apparatus of every kind with special reference to plant, machinery, equipment or apparatus connected with producing, storing, supplying, using regulating or measuring the supply or facilitating the use of electricity or electrical currents or force.

34 To purchase, take in exchange or on lease, rent, occupy or otherwise acquire any lands, hereditaments and estates and any property and effects thereof or used or connected therewith and to acquire and grant, concession, lease, rights, easements, licenses, privileges and any other interests in land for the Company’s business.

35 To acquire, erect, construct, lay down, enlarge, replace, balance, modernize, alter and maintain any buildings, works and machinery necessary or convenient for the Company’s business.

36 To explore, develop, market and promote programs and services for people to receive and pay for medical services arranged and provided by the Company, its affiliates and third parties, in Pakistan or elsewhere.

37 To develop and provide services, equipment and materials to preserve protect and enhance natural environment and equality of life for the people.

38 To carry on its business activities in any part of the world.

39 To buy, sell, lease, rent, share, transfer or give option of purchase over the whole or any part of the undertaking, property and assets of the Company of such consideration and on such terms as the Company may think fit.

40 To promote, amalgamate with or buy up any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to take or otherwise acquire and hold shares in any other company having objects altogether or in pan similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
41 To enter into partnership, to amalgamate, or merge movable with immovable and/or to buy on all or any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business, which this Company is authorized to carry on or which is capable of being conducted so as, directly or indirectly, to benefit this Company, and to have foreign collaboration, and to pay royalties/technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.

42 To take and hold shares, debentures, debenture-stocks, bonds, obligations and securities in any other company having objects similar to those of this Company except doing business of an investment or banking company.

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

44 To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery for construction of factory, building and for the purpose of working capital or for any other purpose.

45 To borrow or raise money by means of loans or other legal arrangements from banks, leasing companies, modaraba companies or other financial institutions or directors in such manner as the company may think fit and in particular by issue of debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property or assets of the company, present or future, by special assignment or to transfer or to convey the same absolutely or in trust as may seem expedient and to purchase, reduce or pay off any such securities.

46 It is declared that notwithstanding anything contained in the foregoing objects clauses of this Memorandum of Association, nothing shall be construed as empowering the Company to undertake or indulge in business of a banking within the meaning of banking Companies Ordinance, 1962, investment, leasing, insurance or managing agency business directly or indirectly restricted under the law or any unlawful business or operation.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 20,000,000 (Twenty Million Only) divided into 2,000,000 (Two Million Only) ordinary shares of Rs. 10/- (Rupees ten only) each. The Company shall have the power to increase, reduce, consolidated or re-organize the said capital into several classes in accordance with the provisions of the Companies Ordinance, 1984.
We the several persons, whose names and address are subscribed below, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in capital of the Company as set opposite to our respective names.

<table>
<thead>
<tr>
<th>Name and Surname (present &amp; former) In Full (In Block Letters)</th>
<th>Father's /Husband's Name in Full</th>
<th>Nationality with any former Nationality</th>
<th>Occupation</th>
<th>Residential Address (In Full)</th>
<th>Number of shares taken by each subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>KHALID KHAN MOHMAND</td>
<td>S/O ABDUL HAMEED KHAN MOHMAND</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td></td>
<td>500 (FIVE HUNDRED ONLY)</td>
<td></td>
</tr>
<tr>
<td>ASIF ALI</td>
<td>S/O NASEER-UD-DIN</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td></td>
<td>500 (FIVE HUNDRED ONLY)</td>
<td></td>
</tr>
</tbody>
</table>

1,000 (ONE THOUSAND ONLY)

Dated this 13th day of October 2005.

Witness to the above Signatures:

Full Name: M. NAEEM-UD-DIN  Father's/Husband's: MUHAMMAD DIN  Nationality: PAKISTANI

Occupation: PRIVATE SERVICE

Full Address: [Redacted]

Signature: [Redacted]  N.I.C. No: [Redacted]
Preliminary

1. Subject as hereinafter provided, the Regulation contained in Table "A" of the First Schedule to the Companies Ordinance, 1984, (hereinafter referred to as Table "A") shall apply to the Company so far as those are applicable to Private Companies, with the exception of the Regulations which are modified, altered or added hereunder.

Interpretation

"The Ordinance" or "the said Ordinance" means the Companies Ordinance 1984;

"Board" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board;

"The Company" or "this Company" means RADIO BURAQ (PRIVATE) LIMITED.

"Directors" means the Directors and Alternate Directors for the time being of the Company, or, as the case may be, the Directors and Alternate Directors assembled at a Board;

"Dividend" includes bonus;

"Month" means calendar month;

"The Office" means the Registered Office for the time being of the Company;

"Persons" includes corporations as well as individuals;

"The Register" means the Register of Members to be kept pursuant to the Ordinance;
“In writing” means written or printed or partly written and partly printed or lithographed or typewritten or other substitute for writing;

Words importing singular number include the plural number;

Words importing plural number include the singular number;

Words importing masculine gender include the feminine gender;

Subject as aforesaid any words or expressions defined in the Ordinance shall except where the subject or context forbids bear the same meaning in these Articles;

The marginal notes hereto shall not affect the construction of the Articles.

PRIVATE LIMITED COMPANY

2. The Company is a Private Company within the meaning of Clause (28) of Section 2(1) of the Companies Ordinance, 1984 and accordingly: -
   
   (a) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture-stocks of the Company.
   
   (b) The number of members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty provided that for the purpose of this provision when two or more persons hold one or more shares in the Company jointly they shall for the purpose of this clause be treated as a single member; and

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

BUSINESS

3. The Company is entitled to commence business from the date of its incorporation.

4. The business of the company shall include all or any of the objects enumerated in the Memorandum of Association.

5. The business of the Company shall be carried out at such place or places in the whole of Pakistan or elsewhere as the Directors may deem proper or advisable from time to time.

SHARE CAPITAL AND SHARES

6. The authorized share capital of the Company is Rs. 20,000,000/- (Rupees Twenty Million only) divided into 2000,000 (Two Million Only) ordinary shares of Rs. 10/- (Rupees ten only) each.

7. Subscribed shares shall be issued to subscribers in the first instance.
8. 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 the Directors think fit.

9. The amount payable on application on each share shall be the full nominal amount of the share.

10. The company shall not be bound to recognize any equitable, contingent, future or partial claim to or interest in a share on the part of any person other than the registered shareholder, save as herein provided or save as ordered by some Court of competent jurisdiction.

11. The certificates of the title to shares shall be issued under the seal of the Company and shall be signed by two of the Directors; one of them will be Managing Director/Chief Executive/Chairman.

12. Every person whose name is entered as member in the register of members shall, without payment, be entitled to receive, within ninety days after allotment or within forty days of the application for registration of transfer, certificate under the Seal specifying the share or shares held by him and the nominal amount thereof.

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 of share to one of several joint holders shall be sufficient delivery to all.

13. If any certificate be worn out or defaced, then upon production thereof the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem fit being given, a new certificate on payment of rupees one only.

14. The certificates of shares registered in the name of two or more persons shall be delivered to the person first-named on the Register.

15. Except to the extent and in the manner allowed by Section 95 no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares.

16. The shares in the capital of the Company may be allotted or issued in payment of any property, land, machinery or goods supplied or any services rendered to the Company or promotion or formation of the Company or conduct of its business and any shares so allotted may be issued as fully paid shares.

**ALTERATION OF CAPITAL**

17. The Company may, from time to time, by special resolution increase the share Capital by such sum, to be divided into shares of such amount, as the resolution prescribed.

18. Subject to the provisions of the Ordinance, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the
Company of General Meeting 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 within 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 from the person to whom the offer is made that he declines to accept the 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 the regulation.

19. The new shares shall be subject to the same provision with reference to transfer, transmission and otherwise as the shares in the original share capital.

20. The Company may, by special resolution:

   (a) Consolidate and divide its share capital into shares of larger amount than 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.

21. The company may, by special Resolution, reduce its share capital in any manner and with, and subject to, the previsions of section 96 of the Companies Ordinance, 1984.

SHARES, TRANSFER AND TRANSMISSION

22. Every person, whose name is entered, as a member in the Register of Members shall without payment, be entitled to a certificate under the Common Seal of the Company specifying the shares held by several persons. The Company shall not be bound to issue more than one certificate and delivery of a share certificate to anyone of several joint holders shall be sufficient delivery to all.

23. The Directors may decline to register any transfer of share to transferee of whom they do not approve and shall not be bound to show any reasons for exercising their discretion subject to the provisions of Section 77 and 78 of the Companies Ordinance, 1984.

24. No share can be mortgaged, pledged, sold, hypothecated, transferred or disposed off by any member to a non-member without the previous sanction of the Board of Directors.

25. The legal heirs, executors or administrators of a deceased holder shall be the only persons to be recognized by the Directors as having title to the shares. In case of shares registered in the name of two or more holders the survivors and the executors of the deceased shall be the only persons to be recognized by the Company as having any title to the shares.
GENERAL MEETING

26. The First Annual General Meeting shall be held within 18 months from the date of incorporation of the Company in accordance with the provisions of Section 158 and thereafter once at least in every calendar year and 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 as may be determined by Directors. The Directors may, whenever they think fit, call an Extraordinary General Meeting of the shareholders in terms of Section 159 of the Companies Ordinance, 1984.

PROCEEDINGS AT GENERAL MEETING

27. Twenty one days notice at least specifying the place, day and 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 provided in Table “A” but accidental omission to give such notice to or non-receipt of such notice by the member shall not invalidate the proceedings of the General Meeting.

28. The Chairman, with the consent of a meeting at which quorum is present and shall if so directed by the meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

QUORUM

29. No business shall be transacted at any General Meeting unless a Quorum of members is present at the time when the meeting proceeds to business. Two members, present in person, representing not less than 25% of the total voting power either on their own account or as proxies, shall form a Quorum for a General Meeting.

VOTES OF MEMBERS

30. At any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands, unless a poll is demanded in accordance with the provisions of Section 167 of the Companies Ordinance, 1984.

31. On a show of hands every member present shall have one vote and on a poll, every member present in person or by proxy shall have one vote in respect of each share held by him.

32. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or notarially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy will not be treated as valid.

33. In case of an equality of votes, whether on a show of hand or on a poll, Chairman of the Meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled, to a second or casting vote.
CHIEF EXECUTIVE

34. The first Chief Executive of the Company will be appointed by the Board of Directors within fifteen days from the date of incorporation of the Company who shall hold office till the first Annual General Meeting.

DIRECTORS

35. The number of directors shall not be less than two. The following are the first Directors of the Company.

♦ Khalid Khan Mohmand
♦ Asif Ali

36. The first Directors including the Chief Executive shall hold office up to the First Annual General Meeting in accordance with the provisions of the Companies Ordinance, 1984, unless any one of them resigns earlier or becomes disqualified for being Director or otherwise ceases to hold office.

37. If any loan(s) in foreign and/or local currency is/are arranged and the conditions attaching to the advancing of such loan(s) provide, the loan giving agency/agencies shall have the right to nominate, from time to time, during the subsistence of such loan(s) on the Board of the Company one or more Directors, as per terms of the loan(s) agreement. The loan giving agency/agencies shall also have the right to remove the Director(s) so appointed and to appoint any substitute thereof, such Director(s) shall not be required to hold qualification shares nor can they be retired or removed from office by the company.

38. The remuneration of Directors performing extra services, including the holding of the office of Chairman shall be determined by the Directors or the company in General Meeting.

39. The Directors shall from time to time appoint any person to the office of Chief Executive for such term as provided in the Ordinance and the with such power, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they or the Company in General Meeting may think fit and such appointment shall not be for a period exceeding three years from the date of appointment.

40. Election of the Directors will be according to the procedures laid down in Section 178 of the Ordinance.

41. The Directors may from time to time entrust to and confer upon Chief Executive for the time being such of the power exercisable under these presents by the Directors as they may think fit, and may confer such power for such time, and to exercise for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think, expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that
behalf, and may form time to time revoke, withdraw, alter or vary all or any of such powers.

42. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or temporarily residing out of Pakistan or otherwise for any of the purpose of the company, the Company shall remunerate such Director all charges and traveling expenses as may be determined by the Directors.

43. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling the vacancies, act so long as the number remains below the minimum.

44. Save as provided in Section 187 of the Ordinance, no person shall be appointed as director unless he is a member of the Company.

45. A Director may with the approval of the Board appoint an Alternate Director to act for him during his absence for a period of not less than three months from Pakistan and such appointment shall have effect and such appointee while he holds office as a Alternate Director shall be entitled to notice of meetings and vacate office if and when the appointer returns to Pakistan or vacates office as Director or removes the appointee from office, and any appointment and removal under this Articles shall be effected by notice in writing under the hand of the Director making the same. The assignment of office by Directors other than the foregoing shall be subject of approval by special Resolution of the Company.

46. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of Director shall be vacated if:

(a) He becomes ineligible to be appointed a director on any one or more of the grounds enumerated in clauses (a) to (h) of Section 187;

(b) He absents himself from three consecutive meetings of the Directors or from all the meetings of the directors for a continuous period of three months, whichever is the longer, without leave of absence from the directors;

(c) He or any firm of which he is a partner or any private company of which he is a director:

I. Without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of chief Executive or a legal or technical adviser or a banker; or

II. Accept a loan or guarantee from the company in contravention of section 195.

III. If by notice in writing given to the company he resigns his office.

47. Subject to the provision of Section 178, the Company in General Meeting may, from time to time, increase or reduce the number of Directors.
48. The company may by resolution in General Meeting remove any Director, provided that a resolution for removing a Director shall not be deemed to have been passed unless the requirements of Section 181 of the Ordinance have been compiled with.

49. No person shall be eligible for election to the office of Director at any General Meeting unless he has at least fourteen clear days before the Meeting left at the Company’s office a notice in writing duly signed signifying his candidature for the office.

50. A resolution for removing a Director shall not be deemed to have been passed unless it has been passed in the manner as provided under Section 181 of the Companies Ordinance, 1984.

51. The remuneration of Directors except regularly paid Chief Executive and full time working Directors, shall from time to time, be determined by the Board of Directors but it shall not exceed RS. 500/- per meeting at which the Directors are present.

52. The Directors may sanction the payment of such additional sums as they may think fit to any Director for any special service he may render to the Company or be thought capable of rendering either by fixed sum or in any other forms as may be determined by the Directors subject to the provisions of the Companies Ordinance, 1984.

53. The Director who resides out of station shall also be entitled to be paid such traveling and other expenses for attending the meeting for the Company as may be fixed by the Directors from time to time according to the provisions of the Companies Ordinance, 1984.

54. Any casual vacancy occurring on the Board of Directors shall be filled in by a resolution of the Board of Directors and the person so appointed shall hold office for the remainder of the term of the Directors in whose place he is appointed.

55. No Director shall be disqualified from his office by contracting with the Company either as vendor, purchaser or otherwise not shall any Director be liable to account for any profit realized from any such contract or arrangement or the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the first meeting of the Directors after acquisition of his interest.

**NOMINEE DIRECTOR**

56. In addition to the elected Directors, the Financial Institutions shall be entitled, during the currency of their respective loan(s) to the Company to appoint one person on the Board of Directors of the Company to be called Nominee Director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holders of share(s) in the Capital of the Company and regulations and/or rules pertaining to the election, retirement, qualification and/or disqualification of Directors shall not apply to him.
NOTICES

57. Directors will be given in writing and there must be given a reasonable time in advance. The nature of the business to be transacted at an intended Board meeting will be specified in the notice.

MANAGEMENT

58. The whole business and affairs of the Company shall, subject to the control and supervision of the Board of Directors, be managed and controlled by the Chief Executive.

59. Without prejudice to the powers conferred by these Articles, the Board of Directors shall have the following powers:

(a) To take on lease, purchase, erect or otherwise acquire for the Company any assets, stocks, lands, buildings, property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.

(b) To let, mortgage, sell, exchange or otherwise dispose of absolutely or conditionally all or any part of the assets, stocks, raw materials, properties, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they think fit.

(c) To appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion’s and for such period and subject to such conditions as they may, from time to time, think fit.

(d) To enter into, carry out, rescind or vary all financial arrangements with any bank, person, company, firm or corporation or in connection with such arrangements to deposit, pledge or hypothecate property of the Company or the documents representing or relating to the same.

(e) To make and give receipts, releases and discharges all moneys payable to the Company and for the claims and demands of the Company.

(f) To compound or allow time to the payment or satisfaction of any debt due to or by the Company and any claim and demands by or against the Company and to refer claims or demands by or against the Company to arbitration and observe and perform the awards.

(g) To institute, prosecute, compromise, withdraw or abandon any legal proceedings by or against the Company or its affairs or otherwise concerning the affairs of the Company.

(h) To raise and borrow money from time to time for the purpose of the Company, on the mortgage of its property or any part thereof and/or on any bond or debenture payable to bearer or otherwise on interest and repayable in such a manner and generally upon such terms as they think fit.
(i) To open, operate and maintain bank/banks account(s) individually or jointly as the Board may authorize or to any other person on its behalf.

BORROWING POWERS

60. The Directors may from time to time raise, borrow or secure the payment of any sums for the purposes of the Company in such manner and upon such terms and conditions as they think fit and in particular by the issue of debentures, debenture-stocks or other securities charged upon all or any part of the property of the Company present or future.

61. Debentures, debenture-stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, allotment of shares, attending and appointment of Directors or other privileges subject to any permission required by law.

THE SEAL

62. The Company shall have a Common Seal and the Director shall provide for the safe custody of the same. The Seal shall not be applied on any instrument except by the authority of the Board of Directors and in the presence of at least two Directors who shall sign every instrument to which the Seal shall be affixed in their presence. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

ACCOUNTS

63. The Directors shall cause to be kept proper books of account as required under Section 230 of the Companies Ordinance, 1984.

64. 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 subject to the provisions of Section 230 of the Companies Ordinance, 1984.

AUDIT

65. Once at least in every year the accounts of the Company shall be audited and correctness of the Balance Sheet shall be ascertained by one or more Auditors. The Auditors shall be appointed and their duties regulated in accordance with the provisions of Section 252 to 255 of the Companies Ordinance, 1984.

INDEMNITY

66. In connection with carrying on the business of the Company, the Chief Executive, every Director, or other officers of the Company shall be indemnified by the Company for all losses and expenses occasioned by error of judgment or oversight on his part, unless the same happens through his own dishonesty or willful act and defaults.
SECURITY

67. No member shall be entitled to visit and inspect the Books of the Company without the permission of the Chief Executive or one of the Directors or to require discovery of any information regarding any detail of the Company’s business or any matter which is or may be in the nature of trade secret, or secret process which may relate to the conduct of the Company’s business and which in the opinion of the Directors, will not be in the interest of the members of the Company to communicate to the public.

ARBITRATION

68. Whenever any difference arises between the Company on the one hand and the members, their executors, administrators or assignee on the other hand, touching the true intent or construction or the incident or consequence of these presents or of the statutes or touching any thing then or thereafter done, executed, omitted or suffered in pursuance of these presents or otherwise relating to these presents or to any statutes affecting the Company, every such difference shall be referred for the decision of the arbitrator or umpire under the Arbitration Act, 1940 as amended from time to time.

69. The cost of and expenses incidental to any such reference and award shall be at the discretion of the arbitrator or umpire respectively who may determine the amount thereof and direct the same to be shared between the attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.

WINDING UP

70. If the Company is wound up whether voluntarily or otherwise the liquidate may, with the sanction of a special resolution, divide among the contributors in specie any part of the assets and liabilities of the Company, subject to Section 421 and other provisions of the Companies Ordinance, 1984 as may be applicable.
We the several persons, whose names and address are subscribed below, are desirous of being formed into a Company, in pursuance of this Articles of Association, and we respectively agree to take the number of shares in capital of the Company as set opposite to our respective names.

<table>
<thead>
<tr>
<th>Name and Surname (present &amp; former) in Full</th>
<th>Father's/Husband's Name in Full</th>
<th>Nationality with any former Nationality</th>
<th>Occupation</th>
<th>Residential Address (in Full)</th>
<th>Number of shares taken by each subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>KHALID KHAN MOHMAND</td>
<td>S/O ABDUL HAMEED KHAN MOHMAND</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td></td>
<td>500 (FIVE HUNDRED ONLY)</td>
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<td></td>
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<td>500 (FIVE HUNDRED ONLY)</td>
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<td></td>
<td>1,000 (ONE THOUSAND ONLY)</td>
<td></td>
</tr>
</tbody>
</table>

Dated this 13th day of October 2005.

Witness to the above Signatures: Full Name: M. NAEEM-UD-DIN Father's/Husband's: MUHAMMAD DIN Nationality: PAKISTANI

Occupation: PRIVATE SERVICE

Signature: -----------------

N.I.C. No: 26/3/9

Assistant Registrar
Company Registration Office, Islamabad