THE COMPANIES ORDINANCE, 1989

(COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE COMMUNICATORS
(PRIVATE) LIMITED
The name of the Company is "THE COMMUNICATORS (PRIVATE) LIMITED".

The objectives for which the company is established are all or any of the following and in construing the following sub-clauses the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other of such sub-clauses.

1. To establish, run, manage, operate and maintain a radio channel in Islamabad Capital Territory or elsewhere in Pakistan and to broadcast and disseminate various programs, dramas, features and other entertainment items through different broadcast stations with the prior permission of Pakistan Electronic Media Regulatory Authority.

2. To act as broadcasting agents for various local and international radio channels.

3. To carry on the business of providing entertainment of all sorts to the public or in private.

4. To organize symposiums, dramas, plays, literary and amusement programs whether in the open or indoors or any where and for such purposes to acquire the goodwill, rights, copyrights, property, dramatic and musical production from any person, persons on such terms as may be considered expedient.

5. To engage or hire the services of intellectuals, dancers, magicians or other entertainers to carry on the business of the company.

6. To carry on the business of theatrical performances, plays, open-air theaters, dramas and other entertainment, all kind of games and sports both indoor or outdoor and dramatic and performances of all kinds whatsoever.

7. To recruit, train, employ and bring up actors, singers, players, mechanics, professionals, and amateur broadcasters and other persons for the production and display of dramatic and other performances of all kinds.

8. To employ and invite experts from foreign countries or to send persons or other pupils or students abroad for such training, education, learning art, skill, methods of acting, singing, managing, organizing, directing, as may be considered useful for the business of the company.

9. To carry on business of manufacturers of and dealers in spares, accessories, equipments and to establish workshops and other works or convenience for repair, maintenance, servicing and other engineering services which may conveniently be rendered in relation to the business of the company.

10. To provide machinery and other appliances, accessories, tools and materials for the purposes herein.

11. To purchase, buy and sell and air Audio/Radio programs, commercials, spots, documentaries, features, dramas, commentaries and music.
12. To buy, purchase, sell and dispose off all types of radio broadcast materials and also to
sell airtime.
13. To arrange audio research and to establish laboratories and to pay remuneration to the
researchers and scholars.
14. To purchase or otherwise acquire and undertake the whole or any part of the business,
property, assets, liabilities and transactions of any person, firm or company carrying on
any business of a nature altogether or in part similar to the business which this company
is authorized to carry on, or possessed of property suitable for the purpose of this
company in Pakistan or elsewhere and to pay for the same and all other property or rights
of whatsoever kind acquired by the company in cash, shares, debentures or debenture-
stocks of the company.
15. To enter into partnership or into any arrangement for sharing or pooling profits, union of
interests, cooperation, joint venture, reciprocal concession or otherwise with any person
or firm or company carrying on or engaged in or about to carry on or engage in any
business or transaction which may seem capable of being carried on or conducted so as
directly or indirectly to benefit this company.
16. To invest the surplus money of the company not immediately required for the business of
the company in or upon such securities and such shares (other than the shares of this
company) and in such manner as may from time to time be determined without doing the
business of investment company within the meaning of law.
17. To borrow or obtain money on security or secured by debentures or debenture stocks
perpetual or terminable payable or otherwise issued at par or at a premium or discount or
by mortgage, hypothecation, pledge or other security charged on the undertaking or on all
or any of the assets present or future of the company.
18. To enter into any arrangements with any governments or authorities, municipal, local or
otherwise that may seem conducive to the company’s objects or any other of them and to
obtain from any such government or authority any rights, privileges and concessions
which may think it desirable to obtain and to carry out, exercise and to comply with any
such arrangements, rights, privileges and concessions.
19. To draw, accept, make and to indorse, discount, execute, retire, issue and negotiate
promissory notes, bills of exchange, bills of lading and other negotiable or transferrable
instruments.
20. To open any current, overdraft, cash credit account or fixed account with any bankers or
financial institutions and to pay money into and draw money from any such account.
21. To sell and in any manner deal with the undertaking of the company or any part thereof,
for such consideration as the company may think fit, and in particular for shares,
debentures and other securities of any other company.
22. To advance any sums of money upon or in respect of the purchase of any machinery,
equipment, articles and things necessary or useful for the purpose of the company.
23. To pay any premiums and to pay for any property, rights or privileges acquired by the
company or for services rendered or to be rendered in connection with the promotion of
or the business of the company or to acquisition of any property for the company or
otherwise, with wholly or partially in cash or in shares, bonds, debentures or other
securities of the company and to charge any such bonds, debentures or other securities
upon all or any part of the property of the company.
24. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

25. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as to directly or indirectly benefit this company.

26. To do all such other things as are incidental or as the company may think conducive to the attainment of the above objects or any of them.

27. Notwithstanding any thing contained in these objects nothing shall be empowered to the company to do or indulge in the business of banking, insurance, investment, leasing, finance or managing agent or any other unlawful business as restricted by the law.

IV. The liability of the members is limited.

V. The authorized share capital of the company is Rs. 5,000,000/- (Rupees five millions only) divided into Rs. 500,000 (Five hundred thousand) ordinary shares of Rs. 10/- (Rupees Ten) each with the powers to the company to divide the shares into different classes of shares according to the Articles of Association of the company.
We, the several persons, whose names and addresses are subscribed as under, 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 the Capital of the Company set opposite our respective names:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name and Surname</th>
<th>Father/Husband's name in full</th>
<th>Nationality with former Nationality</th>
<th>Occupation</th>
<th>Residential address in full</th>
<th>No. of Shares taken by each Subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>WASIM AHMED</td>
<td>S/O Sheikh Mukhtar Alam</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>One</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>NABAHMED</td>
<td>S/O Sheikh Mukhtar Alam</td>
<td>Pakistani</td>
<td></td>
<td></td>
<td>One</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>RAHROSHADAT</td>
<td>S/O Syed Tariq Masood</td>
<td>Pakistani</td>
<td>Broadcaster</td>
<td></td>
<td>One</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>NASIR AHMED</td>
<td>S/O Amir Mir</td>
<td>Pakistani</td>
<td>Overseas Employee</td>
<td></td>
<td>One</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>ZAFAR ULLAH KHAN</td>
<td>S/O Saad Ullah Khan</td>
<td>Pakistani</td>
<td>Freelance Media Researcher &amp; Consultant</td>
<td></td>
<td>One</td>
<td></td>
</tr>
</tbody>
</table>

Total Five

Witness to above Signatures:

Full Name: Muhammad Saeed
Father's Name: Muhammad Saeed Khan
Occupation: Housewife
Nationality: Pakistani
Residential Address: 

Dated the 26th day of August 2002.

Assistant Registrar
Company Registration Office Islamabad

CERTIFIED TO BE TRUE COPY

18.02.2009

No ADI

Dated
1. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance, 1984, shall not apply to the Company except in so far as the same are expressly made applicable by the said Ordinance or these Articles. The regulations for management of the Company, and for the observance thereof by the members of the Company, and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the said Ordinance, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to or inconsistent with the subject or context:-
   a. "The Ordinance" or "the said Ordinance" means the Companies Ordinance, 1984;
   b. "Section" means Section of the Ordinance.
   c. "The Company" or "This Company" means THE COMMUNICATORS (PRIVATE) LIMITED.
   d. "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;
   e. "Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board;
   f. "Dividend" includes Bonus Shares;
   g. "Month" means calendar month;
   h. "The Office" means the Registered Office for the time being of the Company;
   i. "Persons" includes corporations as well as individuals;
   j. "The Register" means the Register of Members to be kept pursuant to the Ordinance;
   k. "The Seal", in relation to a Company, means the common seal of the Company.
   l. "In writing" means written or printed or partly written and partly printed or lithographed or typewritten or other substitute for writing.
m. Words importing singular number include the plural number;

n. Words importing plural number include the singular number;

o. Words importing masculine gender include the feminine gender;

p. 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;

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

PRIVATE COMPANY

The Company is a "Private Company" within the meaning of Section 2(1)(28) of the Ordinance, and accordingly:

1. no invitation shall be issued to the public to subscribe for any shares of the Company,

2. the number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as single member; and

3. the right to transfer the shares of the Company is restricted in manner and to the extent herein appearing.

SHARES

The authorised capital of the Company is Rs. 5,000,000/- (Rupees Five Million Only) divided into 500,000 ordinary shares of Rs. 10/- each.

Subscribed shares shall be issued to subscribers in the first instance.

6. 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.

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

8. The Company shall not be bound to recognise 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.

9. The certificates of 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.

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

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.
11. 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 in lieu thereof may be given to the party entitled to such lost or destroyed certificate on payment of rupee one only.

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

13. 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.

TRANSFER AND TRANSMISSION OF SHARES

14. The instruments for the transfer of any share in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

15. Shares in the Company shall be transferred in any usual or common form which the Directors shall approve, but shares of different classes shall not be transferred by the same instrument.

16. Every instrument of transfer shall be left at the office for registration duly stamped accompanied by the certificate of shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which are to be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

17. A fee not exceeding rupees two may be charged for each certificate transferred, and shall if required by the Directors be paid before the registration thereof.

18. Save and except as hereinafter provided, the Directors may in their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal. If the Directors refuse to register a transfer of any shares, they shall within thirty days after the date on which the transfer was lodged with the Company send, to the transferee and the transferor, notice of the refusal.

19. Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company may if the Directors think fit, by an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity, as the Directors may think fit.

20. Any member proposing to transfer shares shall be bound to offer his entire holdings in the Company in the manner hereinafter provided and no member shall be entitled to dispose of his shares to a person who is not already a member of the Company.
The shares specified in any transfer notice pursuant to clause 22 hereof may be transferred to one or more member or members or one or more person or persons (hereinafter referred to as the Purchaser) as may be determined by the Directors at a price to be agreed upon between the proposing transferor and the purchaser and in default of agreement as the fair value mentioned in Article 24 hereof.

Any person proposing to transfer any share (hereinafter called the "Proposing Transferor") shall give notice in writing (hereinafter called the "Transfer Notice") to the Company that he desires to transfer shares held by him in the Company. Such notice shall constitute the Company as his agent for the sale of all his shares to any member of the Company or persons selected as aforesaid. The Transfer Notice shall not be revocable except with the sanction of the directors.

If the Company shall within the period of one month after being served with such notice find a member or person selected as aforesaid willing to purchase the shares (hereinafter called the "Purchaser") and shall give notice thereof to the Proposing Transferor, he shall be bound upon the payment of the agreed price or fair value as the case may be to transfer the shares to the purchaser.

The fair value aforesaid shall be ascertained as follows:-

a) The Company in General Meeting may from time to time by resolution passed by majority of not less than three-fourth in value of the holders of shares present and entitled to vote declare the fair value of share.

b) Such resolution shall remain in force until the expiration of one year after the passing thereof or for such less period as shall be specified therein.

c) If at the time when a transfer notice is given as aforesaid any such resolution fixing the fair value is in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice.

d) If at the time when a transfer notice is given as aforesaid no such resolution is in force and the proposing transferor and the purchaser are unable to agree as to the fair value of the share, then the break-up value of said share shall be deemed to be its fair value.

If in any case the proposing transferor, having become bound as aforesaid, makes default in transferring the shares, the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

If the Company does not, within the period of one month after being served with the transfer notices, find a member or persons selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the Proposing Transferor shall at any time within three months afterwards be at liberty to sell and transfer the shares to any person at any price.
27. Shares specified in any transfer notice to the Company pursuant to Clause 22 hereof shall be offered to the members in such proportion as they may unanimously agree upon or in the proportion to their respective holdings or as near thereto as possible if there is no unanimous agreement.

28. Subject to provision of Section 86, the Directors may by unanimous decision admit any person not already a member to become a member by issue of new shares or by transfer of existing shares, if it is in the interest of the Company.

29. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors shall be the only persons recognised by the Company as having any title to the share.

30. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have right, either to be registered as a member in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the Directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

**ALTERATION OF CAPITAL**

32. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution prescribes.

33. 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 Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time 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 this regulation.

34. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.
35. The Company may, by ordinary 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.

36. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to, any incident authorised and consent required by law.

BORROWING POWERS

37. Subject to the provisions of the Ordinance the Directors may from time to time at their absolute discretion borrow any sum or sums of money for the purposes of the Company and from any persons, banks, firms or companies, in particularly a person holding the office of Director, and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks or redeemable capital of the Company or by making, drawing, accepting or endorsing on behalf of the Company any promissory note or bills of exchange or giving or issuing any other security of the Company.

38. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

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

MEETINGS

40. An Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once at least in every year within a period of six months following the close of its financial year at such time and place as may be determined upon by the Company in General Meeting or in default of any such determination, by the Directors, but not more than fifteen months shall elapse between any two such meetings.

41. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

42. The Directors may whenever they think fit call an extraordinary general meeting shall, upon a requisition made in writing by members holding in the aggregate not less than one-tenth of the voting power on the date of deposit of requisition, forthwith proceed to call an Extra Ordinary General Meeting and in the case of such requisition the provisions of Section 159 of the Ordinance shall apply.
NOTICE

43 At least twenty one days' notice of any General Meeting specifying the place, day and hour of meeting and in the case of special business, the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting. The accidental omission to give any such notice to or the non-receipt of any such notice by, any member shall not invalidate the proceedings at any General Meeting or any Resolution passed thereat.

PROCEEDINGS AT GENERAL MEETINGS

44 The business of Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance sheet and reports of the directors and Auditors, to elect Directors and to appoint and fix the remuneration of, the Auditors, to declare dividends and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

45 Two members present in person who represent not less than twenty five percent of the total voting power either of their own account or as proxies shall constitute a quorum for a General Meeting.

46 No business shall be transacted at any General Meeting unless requisite quorum shall be present at the commencement of business.

47 The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the directors is present or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

48 If within half-an-hour from the time appointed for the holding of a General Meeting the requisite quorum be not present, the meeting if convened on the requisition of or by members shall be dissolved and in every other case shall stand adjourned to the same day in the following week at the same hour and place, and if at such adjourned meeting the requisite quorum be not present, those members who are present being not less than two shall constitute a quorum and may transact the business for which the meeting was called.

49 The Chairman, may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but not business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
50. Every question submitted to any General Meeting shall be decided in the first instance by show of hands and in the case of equality of votes the chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

51. At any General Meeting the Chairman of the Meeting, or any member or members holding not less than one tenth of the issued Share Capital which carries voting rights, shall be entitled to demand a poll, provided where the number of persons present are less than seven, one member can demand a poll. Unless a poll is demanded, as aforesaid before or on the declaration of the result of the show of hands, a declaration of the Chairman that a Resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the meeting, shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for, or against, the resolution.

52. If a poll is demanded as aforesaid it shall be taken in such a manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

53. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of section 178 shall apply. On a poll every member shall have voting rights as laid down in Section 160.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy.

56. In case of joint-holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Several executors or administrators of a deceased member in whose name Ordinary shares stand shall for the purposes of this Article be deemed joint holders of such shares.

57. On a poll votes may be given either personally or by proxy; provided that no body corporate shall vote by proxy unless a Resolution of its Directors in accordance with the provision of Section 162 is in force.

58. No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may appoint as its representative any person whether a member of the Company or not. An attorney of a member need not himself be a member.
59. The instrument appointing a proxy, and every power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting, otherwise the instrument of proxy shall not be treated as valid.

60. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. The instrument appointing proxy shall be in writing under the hand of the appointer or his attorney and shall be as nearly as circumstances will admit in the form or to the effect as provided in Regulation 39 of Table "A" in the First Schedule to the Ordinance.

DIRECTORS

61. The number of Directors shall not be less than two. The following persons shall be the first Directors of the Company, who will hold office till the first Annual General Meeting.

1. WASH M AHMED
2. NAJIB AHMED
3. TAUSEE EQ HAIDER
4. BASHIR AHMED
5. ZAFAR ULLAH KHAN

62. 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.

63. 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.

64. The remuneration to be paid to any Director for attending the meeting of Directors or Committee of Directors shall not exceed the limit fixed by the Controller of Capital Issues.

65. 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 with such powers, 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.

66. Election of the Directors will be according to the procedures laid down in Section 178 of the Ordinance.
67. The Directors may from time to time entrust to and confer upon Chief Executive for the time being such of the powers 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 from time to time revoke, withdraw, alter or vary all or any of such powers.

68. 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.

69. 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 vacancies, act so long as the number remains below the minimum.

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

71. A Director may with the approval of the Board appoint an Alternate Director to act for him during his absence for a period not less than three months from Pakistan and such appointment shall have effect and such appointee while he holds office as 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 Article 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 a Special Resolution of the Company.

72. 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) accepts a loan or guarantee from the company in contravention of section 195;
   d) if by notice in writing given to the Company he resigns his office.

73. Subject to the provision of Section 178, the Company in General Meeting may, from time to time, increase or reduce the number of Directors.
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 complied with.

No persons 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 signifying his candidature for the office.

PROCEEDINGS OF DIRECTORS

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

Any Director may at any time summon a meeting of the Directors. At least four clear days' notice must be given to all Directors to summon a meeting of the Board, and such notice shall set forth the purpose or purposes for which such meeting is summoned. However, with the consent of all Directors entitled to receive notice of a meeting, to attend and vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their member to be Chairman of the meeting.

The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

A committee may elect a Chairman of its meeting, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the member present may choose one of their member to be Chairman of the meeting.

A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.

All acts done by any meeting of the Directors or of a committee of Directors or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

A resolution in writing signed by all the Directors for the time being in Pakistan entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
POWERS OF DIRECTORS

The business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Articles of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, subject nevertheless to the Ordinance or to any of these articles and such regulations not being inconsistent with the aforesaid provisions, as may from time to time be prescribed by the general meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such Regulations had not been made.

Without prejudice to the general powers conferred by the last preceding articles and the other powers conferred by Section 196 of the Ordinance, the Directors shall have the following powers that is to say powers:

a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

b) To take lease, purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

c) To appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and execute and do all such instruments and things as may be required in relation to any such trust.

d) To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

e) To buy or procure the supply of all plant, machinery, materials, stores, fuel, implements and other movable property required for the purposes of the Company.

f) To sell and dispose off all articles and goods manufactured or dealt in by the Company.

g) To engage, fix and pay the remuneration of, dismiss or discharge all managers, engineers, agents, secretaries, or clerks, servants, workmen and other persons employed or to be employed in or in connection with the Company's business.

h) To appoint any person or persons to be the attorneys of the company for such purposes and with powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors, and subject to such conditions, as the Directors may from time to time think fit.

i) To enter into, carry out, rescind or vary all financial arrangements with any banks, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.

j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
k) To compound and allow time for the payment or satisfaction of any
debts due to or by the Company and any claims and demands by or
against the Company and refer any claims or demands by or against the
Company to arbitration and observe and perform the awards.
l) To draw, accept, endorse and negotiate for and on behalf of the
Company, all such cheques, bills of exchange, promissory notes,
hundies, drafts, government and other securities as shall be necessary in
or for carrying on the affairs of the Company.
m) To institute, prosecute, defend, compromise, withdraw or abandon any
legal proceedings by or against the Company or its officers or otherwise
concerning the affairs of the Company.
n) To invest any of the surplus money of the Company not immediately
required for the purposes thereof upon such securities or investments
and in such manner as they may think fit and from time to time vary or
realize such securities and investments.
o) To enter into such negotiations and contracts and rescind or vary all
such contracts and execute and do all such acts, deeds and things in the
name and on behalf of the Company as they may consider expedient for
or in relation to any of the matters aforesaid or otherwise for the
purposes of the Company.
p) To pay for any property or rights acquired by or services rendered to
the Company or the premiums payable in respect of any leases taken by
the Company either wholly or partially in cash or in shares, bonds,
debentures, debenture-stock or other securities of the Company and any
such shares to be issued as fully paid up and any such bonds,
debentures, debenture-stock or securities to be either specifically
charged upon all or any parts of the property of the Company.
q) To ensure against fire or other loss or accident all or any of the
properties of the Company as the Directors may from time to time think
fit.
r) To open accounts with any bank or bankers or with any company, firm
or individual and to pay money into and draw money from any such
account from time to time as the Directors may think fit.

THE SEAL

The Directors shall provide for the safe custody of the Seal and the Seal shall
not be affixed to any instrument except by the authority of Resolution of the
board of Directors or by a committee of directors authorised in that behalf by
the Directors and in the presence of at least one Director and of the Secretary
or such other person as the Directors may appoint for the purpose, and those
one Director and Secretary or other person as aforesaid shall sign every
instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

The Company in General Meeting may declare dividends but no dividend shall
exceed the amount recommended by the Directors.
The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profit of the Company.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares.

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such applications may, at the like discretion, either be employed in the business of Company or be invested in such investments (other than shares of the Company) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.

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

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

The Company in General Meeting may declare a dividend to be paid to the members according to the rights and interests in the profits and may fix the time of payment, not exceeding thirty days from declaration of dividend but no larger dividend shall be declared than is recommended by the Directors, except to a person becoming entitled to a share on death or insolvency of the holder shall be entitled to the same dividend and other advantage to which he would be entitled if he were the registered holder of the shares.

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Unless, otherwise directed, dividend shall be paid by warrant sent through the post to the registered address of the member entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of the specific assets and in particular of paid up shares or debentures of the Company or paid up shares or debentures of any other company, or in any one or more of such ways, and the directors shall give the effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and
may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Directors.

**ACCOUNTS**

99. The Directors shall cause to be kept proper books of accounts with respect to all sums of money received and expended by the Company and matter in respect of which such receipt and expenditure take place and of all sales and purchases of goods by the Company and of all assets, and liabilities of the Company as required under Section 230 of the Ordinance.

100. The books of accounts shall be kept at the Registered Office of the Company or at any other place, and the Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by any enactment or authorised by the Directors or by a resolution of the Company in General Meeting.

101. At each Annual General Meeting in every year the Directors shall lay before the members a profit and loss account and a balance sheet made up to a date not more than six months before the meeting from the time when the last preceding account and Balance sheet were made up or in the case of the First such account from the date of incorporation of the Company.

102. Every such Balance Sheet shall have attached thereto the Auditors' Report and shall be accompanied by a Report of the Directors as to the state and conditions of the Company and as to the amount, if any, which they recommended to be paid out of the profits by way of dividend or bonus to the members and the amount, if any, which they decide to carry to reserve according to the provisions in that behalf herein before contained and such account and Balance Sheet shall be signed by the Chief Executive and a Director.

103. A copy of the balance sheet and profit & loss account and reports of directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

**AUDIT**

104. Once at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors and the provisions of the Ordinance in regard to audit and the appointment and qualification of Auditors shall be observed.

**NOTICES**

105. A notice may be given by the Company to any member either personally or by sending it by post to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for giving of notices to him.
106. Each holder of registered shares whose registered place of address is not in Pakistan may from time to time notify in writing to the Company an address in Pakistan which shall be deemed his registered place of address within the meaning of last preceding clause.

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

108. If a member has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

109. Any notice by Court of Law or otherwise required or allowed to be given by the Company to the members or any of them by advertisement shall be considered sufficiently advertised, if advertised once in any daily newspaper circulating in Pakistan.

110. A notice may be given by the Company to the Joint Holders of share by giving the notice to the joint-holder named first in the Register in respect of the share. Several executors or administrators of deceased member shall be deemed to be jointly entitled for the purpose of this article.

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

112. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which, previous to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title.

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

114. The Signature to any notice to be given by the Company may be written or printed.

115. Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.
WINDING UP

116. If the Company shall be wound up net assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid, at the commencement of the winding up on shares held by them respectively, and if in a winding up the assets available as aforesaid shall be insufficient to repay the whole of the paid-up Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, on the shares at the commencement of the winding up held by them respectively, but this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may with the sanction of Special Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

INDEMNITY

118. 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 dealings in relation to the affairs of the company, except those brought by the Company against him in which judgment 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.

119. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, tortuous acts of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

ARBITRATION

120. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand touching the intent or construction or the incidence or consequences of these presents, or of the statute or touching any breach or alleged breach or otherwise relating to the premises, or to any statute affecting the Company, or to any of the affairs of the Company, including the fixing of the fair value of the shares of the Company every such difference shall be referred to the decision of an arbitrator to 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 an umpire to be appointed by the two arbitrators.

121. The cost of and expenses incidental to any such reference and award shall be in
the discretion of the arbitrator or arbitrators or umpires respectively who may
determine the amount thereof and direct the same to be taxed as between
attorney and client or otherwise, and may award by whom and in what manner
they shall be borne and paid.

122. The submission to arbitration shall be subject as to the mode and consequence
of the reference, and in all other respects to the provisions of the Arbitration
Act, 1940 or any statutory modifications thereof for the time being in force.

SECRET CLAUSE

123. Every Director, Managing Director, member of the committee, officer, servant,
accountant, or other person employed in the business of the Company shall if so
required by the Directors before entering upon his duties, sign a declaration
pledging to observe a strict secrecy respecting all transactions of the Company
with the customers and the state of accounts with individuals, matters relating
thereto and shall by such declaration pledge himself not to reveal any of the
matter which come to his knowledge in the discharge of his duties except when
required to do so by the Directors or by a Court of Law and except so far as
may be necessary in order to comply with any of the provisions in these
presents contained.
We the several persons, whose names and addresses are subscribed as under are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name and Surname</th>
<th>Father's/Husband's name in full</th>
<th>Nationality with former Nationality</th>
<th>Occupation</th>
<th>Residential address in full</th>
<th>No. of Shares taken by each Subscriber</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>[Redacted]</td>
<td>[Redacted]</td>
<td>Pakistani</td>
<td>Business</td>
<td>[Redacted]</td>
<td>One</td>
<td>[Signature]</td>
</tr>
<tr>
<td>2</td>
<td>[Redacted]</td>
<td>[Redacted]</td>
<td>Pakistani</td>
<td>Business</td>
<td>[Redacted]</td>
<td>One</td>
<td>[Signature]</td>
</tr>
<tr>
<td>3</td>
<td>[Redacted]</td>
<td>[Redacted]</td>
<td>Pakistani</td>
<td>Broad Caster</td>
<td>[Redacted]</td>
<td>One</td>
<td>[Signature]</td>
</tr>
<tr>
<td>4</td>
<td>[Redacted]</td>
<td>[Redacted]</td>
<td>Pakistani</td>
<td>Overseas Employee</td>
<td>[Redacted]</td>
<td>One</td>
<td>[Signature]</td>
</tr>
<tr>
<td>5</td>
<td>[Redacted]</td>
<td>[Redacted]</td>
<td>Pakistani</td>
<td>Researcher &amp; Consultant</td>
<td>[Redacted]</td>
<td>One</td>
<td>[Signature]</td>
</tr>
</tbody>
</table>

Total Five

Witness to above Signatures:

Full Name: Huma Saeed
Father's Name: Muhammad Saeed Khan
Occupation: Housewife
Nationality: Pakistani
Full Address: [Redacted]
Signature: [Signature]

Dated the 26th day of September 2002.

Joint Registrar
Company Registration Office
Islamabad

No. ADI
Dated