THE COMPANIES ORDINANCE, 1984
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF

ARY COMMUNICATIONS LIMITED

PRELIMINARY

1. The Regulations contained in Table ‘A’ in the First Schedule to the
Companies Ordinance, 1984 shall not apply to the Company except to the
extent and as hereinafter, expressly incorporated. In case of any conflict
between the provisions referred to and the provisions herein contained and
the incorporated Regulations of Table ‘A’, the provisions herein contained
shall prevail.

INTERPRETATION

2. In the interpretation of these Articles, words importing the singular shall
include the plural, and vice versa and words importing the masculine gender
shall include feminine gender and words importing persons shall also include
corporate bodies.

Articles
The ‘Articles’ means these Articles as originally framed or as from time to
time altered in accordance with law.

Commission
The ‘Commission’ means the Securities and Exchange Commission of

Pakistan.

Board
The ‘Board’ means Board of Directors for the time being of the company.

Chief Executive
The ‘Chief Executive’ means an individual who subject to the control and
directions of the directors, is entrusted with the whole or substantially the
whole, of the powers of management of the affairs of the company and
includes a director or any other person occupying the position of a chief
executive, by whatever name called, and whether under a contract of service
or otherwise.

Company
The Company means “ARY COMMUNICATIONS LIMITED”.

Directors
The ‘Directors’ means the Directors for the time being of the company.

Dividend
‘Dividend’ includes bonus.

Document
‘Document’ includes summon, notice, requisition, order, other legal process,
voucher and register.

Month
‘Month’ means the calendar month according to the English Calendar.

Office
The ‘Office’ means the Registered Office for the time being of the Company.

Ordinance
The ‘Ordinance’ means the Companies Ordinance, 1984.
Proxy  
'Proxy' includes Attorney duly constituted under a Power of Attorney.

Register  
The 'Register' means the Register of Members to be kept in pursuance to Section 147 of the Ordinance.

Registrar  
The 'Registrar' means the Registrar of Securities and Exchange Commission of Pakistan having jurisdiction on the Company.

Redeemable Capital  
'Redeemable Capital' includes finance obtained on the basis of Participation Terms Certificate (PTC), Musharika Certificate, Term Finance Certificate (TFC) or any other security or obligation not based on interest, other than an ordinary share of a company representing an instrument or a certificate of specified denomination, called the face value or nominal value evidencing investment of the holder in the capital of the company on terms and conditions of the agreement for the issue of such instrument or certificate or such other certificate or instrument as the Federal Government may, by notification in the official Gazette, specify for the purpose.

Section  
'Section' means Section of the Ordinance.

Seal  
The 'Seal' means the common seal of the Company.

Security  
'Security' means any share, script, debenture, participation term certificate, modaraba certificate, musharika certificate, term finance certificate, bond, pre-organization certificate or such other instrument as the Federal Government may, by notification in the official Gazette, specify for the purpose.

Special Resolution  
"Special Resolution" and "Extra Ordinary Resolution" have the meaning assigned thereto respectively by the Ordinance.

Writing  
'In Writing' and written include printing, lithography and other modes of representing or reproducing words in a visible form.

Expression  
Words and phrases used herein but not defined shall be assigned the same meaning as given to them in the Ordinance.

BUSINESS

3. The business of the company shall include the several objects expressed in the various clauses of the Memorandum of Association or any of them.

4. The business of the Company may be commenced as soon as after the incorporation of the Company or as the Directors shall think fit, notwithstanding that a part of the capital has been subscribed.

5. None of the Fund of the Company shall be employed in the purchase of, or lent on the security of shares of the Company, and the Company shall not, except to the extent permitted by Section 95 of the Ordinance, give any financial assistance for the purpose of, or in connection with any purchase of shares in the Company.

SHARES

6. The Authorized Capital of the Company is Rs.5,000,000,000/- (Rupees Five Billion) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs.10/- (Rupees Ten) each with power to increase, reduce or
Director's Control

7. Subject to the ordinance and these Articles, the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, on such terms and conditions and at such times as the Directors think fit and with full power to give to any person the right to call for the allotment of any shares at a premium or at par or (subject to the provisions of the Ordinance) at a discount and for such time and for such consideration as the Directors think fit. However while issuing further shares, requirements of Section 86 shall be observed.

Offer for Subscription

8. If the Company shall offer any of its shares to the public for subscription:-
   a) No allotment shall be made, unless the amount stated in prospectus as the minimum amount which in the option of the Directors must be raised by the issue of share capital in order to provide the sum or, if any part thereof is to be defrayed in any other manner, the balance of the sum required to be provided in respect of the matters specified in clause 5 of Section 1 of part of the Schedule of the Ordinance has been paid to or received in cash by the Company and the Directors shall otherwise comply with the requirements of that section;
   b) The amount payable on application on each shares shall be full nominal amount of shares.

Return of Allotment

9. As regards all allotments from time to time made, the directors shall duly comply with the provisions of Sections 68 to 73 as may be applicable.

Commission

10. The company may, at any time when shares or debentures or debenture stock are offered for allotment or for sale, pay commission or brokerage to any person for subscribing or agreeing to subscribe (either absolutely or conditionally) for any shares, debenture or debenture-stock of the Company or employed in the sale of underwriting of such shares or debenture-stock, but so that if the commission in respect of shares shall be or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of such commission or brokerage shall not in any event exceed one percent (1%) of the price at which such share, debenture or debenture-stock are issued or sold. The commission may be paid or satisfied, subject to the provisions of Section 82 of the Ordinance, either fully or partly in cash or in shares, debenture-stock of the Company. The Company may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such prices (not being less than par) as may be thought fit.

Certificate

11. 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-five days of the application of registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon.

Joint holder

12. In respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
| Issue of shares to banks and financial institutions | 13. As provided in Section 87, the Directors may issue ordinary shares or grant option to convert into ordinary shares, the outstanding balance of any loans, advances or credits or other non-interest bearing securities and obligations outstanding or having a terms of not less than three years in the manner provided in any contract with any schedule bank or a financial institution to the extent of twenty percent of such balance. |
| Issue of Redeemable Capital | 14. The Director may issue to banks or financial institution either severally, jointly or through a syndicate, Redeemable Capital in consideration of any funds, moneys, accommodations received or against promise, guarantee, undertaking or indemnity issued to or in favour or benefit of the company. |
| Registered Shares Holders | 15. Same as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and shall not, except as ordered by court of Competent Jurisdiction or as by statute required be bound to recognize by name, equitable or other claim to or interest in such shares on the part of any other person. |
| Registration of name of Shares Holder | 16. Shares may be registered in the name of any limited Company or other corporate body, but not in the name of a firm. Not more than four persons shall be registered as joint-holders of any shares. |
| Duplicate Certificate | 17. The certificate of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by one Director and countersigned by another Director of the Company for the time being. |
| Number of Shares Certificates for Members | 18. Every member shall be entitled to one or more certificates for all the shares registered in his name. Every certificate of shares shall specify the denoting number of the shares in respect of which it is issued and the amount paid-up thereon. Provided always that the Directors may in their absolute discretion, shall be entitled, but not be bound, to prescribe a charge not exceeding Rs. 1/- for each further certificate. |
| Fractional Certificates | 19. The company may issue such fractional certificates as the Directors may approve on respect of any of the shares of the Company on such terms as the Directors think fit, as to the period within which the fractional certificates are to be converted into share certificates. |
| New Certificate | 20. If any certificate be worn out defaced or there is no further space on the back thereof for endorsement of transfer, then upon production, thereof of the Directors, they may order the same to be cancelled, and may issue a certificate in lieu thereof, and if any certificate be lost destroyed then upon proof to the satisfaction of the Directors and on such indemnity as the Directors demanded, adequate being given and upon such advertisement being published as the Directors may require. A new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, such sum not exceeding rupee one as the Directors may from time to time fix shall be paid to the Company for every certificate issued under the Article. |
| Delivery of Shares | 21. The certificates of shares registered in the name of two or more persons shall be delivered to the person first named. |

**TRANSFER OF SHARES**

| Restriction on Transfer | 22. No transfer of any share shall be made or registered without previous sanction of the majority of Directors who may after assigning valid reason |
The directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The directors may decline to recognise any instrument of transfer unless:

(a) a fee not exceeding two rupees as may be determined by the directors is paid to the company in respect thereof; and

(b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

If the directors refuse to register a transfer of shares, they shall within one month after the date on which the transfer deed was lodged with the company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee who shall after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the company.

Shares in the Company shall be transferred in the following form, or in any usual or common form which the directors shall approve:

I, of inconsideration of the sum of rupees paid to me by (herein after called "the transferee"), do hereby agree to take the said shares (or shares) numbered to inclusive, in the limited, to hold the said transferee, his executors, administrators and assigns, subject to several conditions on which I held the same at the time of the execution thereof, and I, the said transferee, do hereby agree to take the said shares (or shares) subject to the condition aforesaid.

as witness our hands this day of

Signature
Transferor

Full Address
Witness

Signature
Transferee

Full Name,
Name,
Nationality

Occupation and Full Address of transferee.
TRANSMISSION OF SHARES

The executors, administrators, heirs or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the company as having any title to the share. The company as having any title to the share, in the case of a share registered in the name of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the company as having any title to the share.

Nomination by Members

A member/shareholder may deposit with the company a nomination conferring on one or more persons the right to acquire the interest in the shares therein specified in the event of his death. Regulation of Section 80 will apply in case of all such nominations.

Entitlement of Shares

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, having the 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 having the 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 death or insolvency.

Entitlement of Dividend

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 was the registered holder of the share, except that he shall not, before being registered as 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 SHARE CAPITAL

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

Subject to 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 share 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.

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.
Consolidation Division, Sub-divisions and Cancellation of Shares

32. 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; and
   c) cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

Reduction of Capital

33. The company may by special resolution, reduce its share capital in any manner and with, and subject to, any incident authorized and consent required by Sections 96 to 106.

GENERAL MEETINGS

34. The statutory general meeting of the company shall be held within which the period required by section 157.

35. A general meeting to be called annual general meeting shall be held as may be determined by the directors in accordance with the provisions of Section 158, within eighteen months from the date of incorporation of the company and thereafter once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding annual general meeting.

36. A general meeting may be held within or outside Pakistan, subject to the no objection from the members of the Company.

37. The general meetings of the company other than the statutory meeting or an annual meeting mentioned in sections 157 and 158 respectively shall be called extra ordinary general meetings.

38. The directors may, whenever they think fit, call an extraordinary general meeting. Extraordinary general meeting shall also be called on such requisitionists, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors.

NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

39. Twenty-one days’ notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Ordinance for the general meeting, to such persons as are, under the Ordinance or the regulations of the company, entitled to receive such notices from the company; but the accidental
omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting. In case of extraordinary meeting a shorter notice may be given with the consent of Registrar as provided in Section 159 and for passing a special resolution, meeting may be conveyed on a shorter notice with the consent of all the members as provided in Section 2 (1) (36).

Special Business

40. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the directors, and auditors, the election of directors, the appointment of, and the fixing of the remuneration of the auditors.

Quorum

41. No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business; quorum of a General Meeting shall be the quorum as defined under section 160 of the ordinance.

Adjourned Meeting

42. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if called upon the requisition of members shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

Chairman

43. 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 number to be chairman.

Power to Adjourn General meeting

44. The chairman may, with the consent of any meeting at which quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time 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. 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.

Adoption of Resolution

45. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, 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 company shall, be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

Demand for Poll

46. A poll may be demanded only in accordance with the provisions of Section 167.

Manner and Time of Taking Poll

47. If a poll is duly demanded, it shall be taken in accordance with manner laid down in Section 168 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.
Poll demanded at once 48. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.

Casting Vote 49. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

VOTES OF MEMBER

Right to Vote 50. 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.

Vote of Joint holder 51. 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-holder; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Vote of unsound minded member 52. 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.

Vote by Proxy and by Corporate Representative 53. On a poll votes may be given either personally or by proxy; provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 162 is in force.

Proxy to be in writing 54. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. A proxy must be a member.

Deposit of instrument of Proxy 55. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power 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 shall not be treated as valid.

Form of Proxy 56. An instrument appointing a proxy may be in the following, or a form as near thereto as may be:

Limited.

I ______________ of ______________ in the district of ______________, being a member of the ______________, hereby appoint ______________ as my proxy to vote for me and on my behalf at the (annual, extra ordinary, as the case may be) general meeting of the company to be held on the ______________ day of ______________ and at any adjournment thereof.

Vote of Proxy 57. A vote is given in accordance with the terms of instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the
proxy is used.

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DIRECTORS

First Directors 58. The subscribers to the Memorandum of Association shall be the first directors of the Company.

Nominated Directors 59. The company may have directors nominated by the company's creditors or other special interest by virtue of contractual arrangements.

Alternate Director 60. A Director who is about to leave or is absent from Pakistan may with the approval of the Directors appoint any person to be an Alternate Director during his absence from the country provided such absence shall not be less than for a period of three months and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director, shall be entitled to notice of the meeting of the Directors, and to attend and vote thereat accordingly but shall ipso facto vacate office when his appointer returns to the country or vacates office as Director, if the company in General Meeting removes the appointee from office and any appointment and removal under the clause shall be affected by notice in writing under the hand of director making the same.

Remuneration of Director 61. The remuneration of director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any director for attending the Meeting of the Directors or a committee of Directors, shall from time to time be determined by the Board of Directors in accordance with the law.

Director must be a Member 62. Same as provided in the Section 187, no person shall be appointed as a director unless he is a member of the company.

POWERS AND DUTIES OF DIRECTORS

Management of Business 63. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such power of the company as are not, by the Ordinance or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting subject nevertheless to the provisions of the Ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in 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 that regulation had not been made.

Power to appoint Attorney 64. The Directors may from time to time by power of attorney under the Company's Seal, appoint any person or persons to be the attorney(s) of Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such attorney(s) may, if authorised by the Directors, delegate all or any of the powers vested in him/them.

Filing of Returns 65. The directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the company or created by
it to the keeping of a register of the directors and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or subdivision of shares, and copies of special resolutions and a copy of the register of directors and notification of any changes therein.

Mortgages and Charges

66. The Directors shall cause a proper register to be kept in accordance with Section 135 of all mortgages and charges specifically affecting the property of the company and shall duly comply with the requirements of Sections 121, 122 and 129 in regard to registration of mortgages and charges and shall also duly comply with the requirements of Section 130 as to keeping a copy of every instrument creating any mortgage or charge and requirements of Section 132 as to give intimation of the payment or satisfaction of any charge or mortgage created by the company.

Disclosure of Interest by Directors

67. Every director or his relative who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement entered into, or to be entered into, by or on behalf of the company shall disclose the nature of his concern or interest at a meeting of the directors, as required by Section 214.

Minutes to be made

68. The directors shall cause minutes to be made in books provided for the purpose:

a) of all appointments of officers made by the directors;

b) of the names of the directors present at each meeting of the directors and of any committee of the directors.

c) of all resolutions and proceedings at all meetings of the company and of the directors and committees of directors.

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose. A copy of the minutes of the board of directors shall be furnished to every director within fourteen days of the date of meeting.

DISQUALIFICATION OF DIRECTORS

Ineligibility

69. No person shall become director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and if already a director, shall cease to hold such office from the date he so becomes disqualified or disabled: Provided, however that no director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for the company of which he is director, but such director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

70. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit and such meeting may be held within or outside Pakistan. The quorum for the meeting shall 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. A
director may, and the secretary on the requisition of director shall, at anytime summon a meeting of directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Pakistan.

Delegation of Power to Committees 71. 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.

Chairman 72. The directors may elect a chairman of their meetings 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 fifteen 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.

Chairman of Committee Meetings 73. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their member to be chairman of the meeting.

Proceedings of Committee Members Validity of Director’s Act 74. 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.

75. All acts done by any meeting of the directors or of a committee of directors or by 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.

Resolution in Writing 76. A resolution in writing signed by all the directors or affirmed by them through Fax or Email shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held.

ELECTION AND REMOVAL OF DIRECTORS 77. The First Directors of the Company shall retire from their offices at the first Annual General Meeting of the Company, and directors shall be elected in their place in accordance with Section 178 for a term of three years, unless they resign earlier, become disqualified from being Directors or otherwise cease to hold office.

Election 78. The Directors shall comply with the provisions of Section 174 to 178, 180 and 184 relating to election of directors and matters ancillary thereto.

Eligibility 79. A retiring director shall be eligible for re-election.

Casual Vacancy 80. Any casual vacancy occurring on the board of directors may be filled up by the directors but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.

Increase in
81. Subject to the provisions of the Ordinance, the company may from time to
time in annual general meetings increase the number of directors.

82. The number of directors determined by the Board shall be elected to hold
office by the members in general meeting in the following manner:

a) A member shall have such number of votes as is equal to the product
of the number of voting shares or securities held by him and the
number of Directors to be elected;

b) A member may give all his votes to a single candidate or divide them
between more than one of the candidates in such manner as he may
choose; and

c) The candidate who gets the highest number of votes shall be
declared elected as director and then the candidate who gets the next
highest number of votes shall be so declared and so on until the total
number of directors to be elected has been so elected.

83. The Company may by resolution in general meeting remove a director
appointed under Section 176 or Section 180 or elected in the manner
provided for in Section 178.

Provided that a resolution for removing a director shall not be deemed to
have been passed if the number of votes cast against it is equal to or exceeds

i) the minimum number of votes that were cast for the election of a
director at the immediately preceding election of directors, if the
resolution relates to removal of a director elected in the manner
provided in sub-section (5) of Section 178; or

ii) the total number of votes for the time being computed in the manner
laid down in sub-section (5) of Section 178 divided by the number of
directors for the time being, if the resolution relates to removal of a
director appointed under Section 176 or Section 180.

84. A director shall ipso facto cease to hold office if:

a) he becomes ineligible to be appointed a director on any one or more of
the grounds enumerated in 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 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 legal or technical adviser or a banker; or

ii) accepts a loan or guarantee from the company in contravention
of Section 195.

BORROWING POWERS
The directors may from time to time, at their discretion raise or borrow or secure payment of any sum or sums of money for the purpose of the Company, from any persons, firms, companies or banks and may themselves lend any such sum or sums to the Company or Securities of otherwise.

The directors may raise or secure the repayment or payment of any such or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the creation of any mortgage or charge on the undertaking of the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company, both present and future, including its uncalled for the time being.

The Company may raise and secure payment of any sum by issue of Participation Terms Certificates. The Participation Terms Certificates may be issue at a discount, premium or otherwise with special privileges as to redemption, conversion into shares with voting rights and their subsequent reconversion and participation term certificate.

Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

The Directors shall cause proper register to be kept in accordance with Section 135 of the Ordinance, of all mortgages and charges specifically the property of the Company, and shall duly comply with the requirements of Section 121 and 122 of the Ordinance regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 130 of the Ordinance, as to keeping a copy of every instrument creating any mortgages or charges by the Company or the Office, and the requirements of Section 132 of the Ordinance as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Company.

Every register of holders of debentures/PTC of the Company may be closed for any period not exceeding in the whole thirty days in year, subject to as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures/PTC and of any member; but the Company may general meeting impose any reasonable restriction so that two hours each day when such register is open are appointed for inspection.

Subject to the provisions of Section 76 of the Ordinance, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of the debentures.

If the Directors, refuse to register the transfer of any debentures, the Directors shall within thirty days from the date on which the instrument to transfers was lodged with the Company, send to the transferee and the transfer notice of the refusal indicating reason of refusal.

The company shall comply with the provisions of Section 136 of the Ordinance to allowing inspection of copies kept at the office in pursuance of Section 130 of the Ordinance and as to allowing inspection of the Register of mortgages to be kept at the office in pursuance of Section 113 of the Ordinance.
The Company shall comply with the provisions of 113 of the Ordinance as to supplying copies of any register of holder of debentures or of any trust deed for securing any issue of debentures.

The trustees for the debenture-holders shall have the same right to receive and inspect the Balance Sheet and the Profit and Loss Accounts of the Company and the reports of the Auditors and other reports as is passed by the holders of ordinary shares in the Company.

**CHIEF EXECUTIVE**

**First Appointment**

97. The directors of the company as from a date not later than the fifteenth day after the date of its incorporation appoint any individual to be the chief executive of the company.

**Term of Office**

98. The chief executive appointed as aforesaid shall, unless he earlier resigns or otherwise ceases to hold office, hold office up to the first annual general meeting of the company or, if a shorter period is fixed by the directors at the time of his appointment, for such period.

**Subsequent Appointment and Term of Office**

99. Within fourteen days from the date of election of directors under Section 178 or the office of the Chief Executive falling vacant, as the case may be, the directors of a company shall appoint any person, including an elected director, to be the chief executive, but such appointment shall not be for a period exceeding three years from the date of appointment.

**Eligibility for Reappointment**

100. On the expiry of his term of office under Section 198 or 199, a chief executive shall be eligible for reappointment.

**Continuation of Office until Appointment of Successor**

101. The chief executive retiring under Section 198 or 199 shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated.

**Terms and Conditions**

102. The terms and conditions of appointment of a chief executive shall be determined by the directors.

**Deemed to be Director**

103. The chief executive shall, if he is not already a director of the company, be deemed to be its director and be entitled to all the rights and privileges and subject to all the liabilities, of that office.

**Ineligibility**

104. No person who is ineligible to become a director of a company under Section 187 shall be appointed or continue as the chief executive of the company.

**Removal**

105. The directors of a company by resolution passed by not less than three fourths of the total number of directors for the time being or the company by a special resolution may remove a chief executive before the expiration of his term of office notwithstanding anything contained in these articles or in any agreement between the company and such chief executive.

**SEAL**

106. The company shall have a common seal and the director shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorised in that behalf by the directors and two directors or one
director and the secretary of the company shall sign every instrument to which the common seal is affixed.

Official Seal 107. The directors may provide for the use in any territory, district or place not situated in Pakistan of an official seal which shall be facsimile of the common seal of the Company with addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of such official seal.

**DIVIDENDS AND RESERVES**

Declaration of Dividend 108. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

Interim Dividend 109. 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.

Dividend out of Profits only 110. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

No dividend out of Capital Profits 111. No dividend shall be declared or paid out of profits made from sale or disposal of any immovable property or assets of Capital nature comprised in the undertaking except after such profits are set off or adjusted against losses arising from the sale of any such immovable property or assets of Capital nature.

Dividend in proportion to amount paid 112. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividend shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

Dividend in Specie 113. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the issue of paid up shares or debentures.

Transfer to Reserve 114. 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 application 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.

Retention of Profits 115. The directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Capitalization of Reserve 116. Any General Meeting may resolve that moneys, investments or other assets forming part of the Company standing to the credit of the Reserve Funds or in the hands of the Company and available for dividend or representing shares premium accounts be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized funds be applied
on behalf of such shareholders in paying up in full any unissued shares of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share herein by advertisement in a newspaper circulating in the Province in which the registered office of the Company is situated.

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

The dividend shall be paid within thirty days of the declaration or otherwise in accordance with Section 251 of the Companies Ordinance, 1984.

BOOKS AND ACCOUNTS

The directors shall cause to be kept proper books of account as required under Section 230.

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 and shall be open to inspection by the directors during business hours. Provisions of section 230 shall be complied with.

The directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books or papers of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account and book or papers of the company except as conferred by law or authorised by the directors or by the company in general meeting.

The directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the company in general meeting such profit and loss accounts or income and expenditure accounts and balance sheet duly audited and reports as are referred to in those sections.

A balance sheet, profit and loss account, income and expenditure account and other reports referred to in clause 122 above shall be made out in every year and laid before the company in the annual general meeting made up to date not more than the period specified under Section 233 of the ordinance before such meeting. The balance sheet and profit and loss account or income and expenditure account shall be accompanied by a report of the auditors of the company and the report of directors.

Every account of the Company when audited and approved by a general meeting shall be conclusive except as regard any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

A copy of the balance sheet and profit and loss account or income and expenditure 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.

Compliances with Ordinance 127. The directors shall in all respects comply with the provisions of Sections 230 to 236.

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AUDIT

Audit 128. Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255.

NOTICES

Mode of Service of Notice 129. A notice may be given by the company to any member either personally or by sending it by post to him at 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 the giving of notices to him. 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.

Notice by Newspaper 130. 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 or to the shareholders generally and advertised in a newspaper circulating in the province of the registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice to Joint-holders 131. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

Notice to person entitled to transmission 132. A notice may be given by the company to the person 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 representatives 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 person claiming to be so entitled or (until such an address as been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice of General Meeting 133. Notice of every general meeting shall be given in some 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 notice to them, and also to

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.
Secrecy

134. Every Director, Chief Executive, Secretary, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in business of the Company shall, if so required by the directors before entering upon this duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents.

Members' Access to Company Premises

135. No member or other person (not being a director) shall be entitled to enter the property of the company or examine the company's premises or properties without the permission of a director, subject to Article 107, to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the directors will be inexpedient in the interest of the members of the company, to communicate.

WINDING UP

136. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.

137. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

INDEMNITY

139. 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.

ARBITRATION
140. Whenever any difference arises between the company on the one hand and any of the members, their executors, administrators or assigns on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes, or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940 or any statutory modification thereof and any rules made hereunder, the decision of an arbitrator to be appointed by the parties in differences or if they cannot agree upon a single arbitrator to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference, or in the event of the two arbitrators not agreeing, then of an umpire to be appointed by the two arbitrators, in writing before proceeding on the reference, and such decision shall be final and binding on the parties.
We, the several persons whose names and addresses are subscribed, 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>S. No</th>
<th>Name and Surname (present NIC No. (in case c Father's/foreigner, Passport No. (in Block Letters) former) in full (in Block Letters))</th>
<th>NIC No.</th>
<th>Father's/Husband's Name in full</th>
<th>Nationality(s) with an Occupation</th>
<th>Residential address in full</th>
<th>Number of shares taken by each subscriber</th>
<th>Signatures</th>
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<tr>
<td>1</td>
<td>HAJI JAN MUHAMMAD</td>
<td>3-9</td>
<td>Haji Yaqoob</td>
<td>Pakistani Business</td>
<td></td>
<td>10 (Ten)</td>
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<td>2</td>
<td>TARIQ SHEKOH KHAN</td>
<td>3-3</td>
<td>Mohammad Ayub Khan</td>
<td>Pakistani Business</td>
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<td>Haji Sulaiman</td>
<td>Pakistani Business</td>
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<td>10 (Ten)</td>
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Total number of shares taken 30/- (Thirty)

Dated the 24 day of September, 2001

Witness to above signatures.

In Online case

Certified to be True Copy

Deputy Registrar of Company