

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

K-09040 OF 2002-2003

Company Registration No. _____

FAMILY EDUCATIONAL SERVICES FOUNDATION.

I hereby certify that S. No. 2166-4-26/11

Certified to be true Copy
[Signature]
25/11/02
Deputy Registrar of Companies

is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that

GUARANTEE AND NOT HAVING A SHARE CAPITAL.

the company is limited by _____

Given under my hand at KARACHI

this 27TH day of _____

~~one thousand nine hundred and~~ TWO THOUSAND TWO

Fee Rs. 25,000/=



(TAHIR MAHMOOD)

ADDITIONAL REGISTRAR OF COMPANIES

S. No. 2166-4-26/11/02

PC/PPK-Ltd/2059/97/DCS&F-29-7-97 -12,000 Loose.



ATTESTED
[Signature]
Sig. MANSOOR A. NASIR
Advocate Notary Public
Karachi-Pakistan
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COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Setup under a Licence from the Securities and Exchange Commission of Pakistan, under section 42 of the Companies Ordinance, 1984

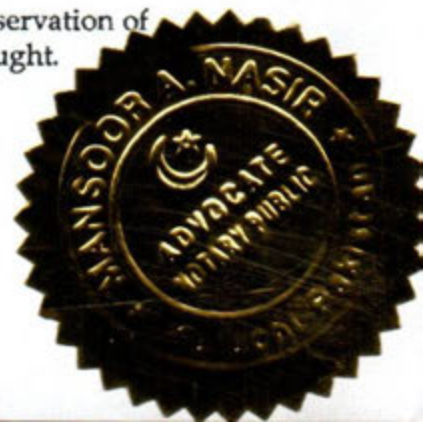
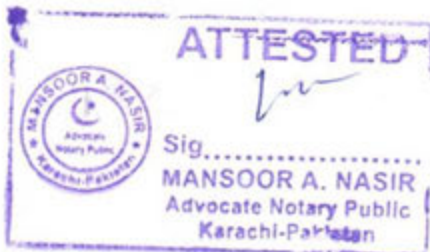
MEMORANDUM OF ASSOCIATION OF FAMILY EDUCATIONAL SERVICES FOUNDATION

- I. The name of the Company is "FAMILY EDUCATIONAL SERVICES FOUNDATION" and shall be operative throughout Pakistan.
- II. The Registered Office will be situated in the province of Sindh.
- III. The objects for which the Company is established are extendible to the whole of Pakistan and are as follows:-
 1. To found, set up, manage, maintain, own, administer, run and to grant aid to cash and or kind to schools, colleges, vocational institutes, training institutes, laboratories, centers of learning and research and other institutions of all sorts for education, adult literacy, advanced studies and research with the prior permission of competent authorities.
 2. To establish, maintain, run and/or grant aid in cash and/or kind to hospitals, nursing institutions, sanatoria, charitable and/or traveling dispensaries, aftercare clinics, maternity homes, child welfare centers, orphanages, widow's homes, institutions for women and/or such other similar charitable institutions in Pakistan or elsewhere for the benefit and use of the public in general with the prior permission of competent authorities.
 3. To establish, support, acquire, run and/or grant aid and other financial assistance to libraries, reading rooms, hostels, boarding houses and other institutions of like nature at any place of places in Pakistan and also generally for the development and/or advancement of education and diffusion of knowledge amongst the public in general with the prior permission of competent authorities.



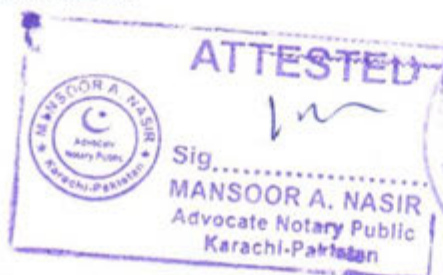
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4. To establish, maintain and/or run studentships, scholarships and render other kinds of aid to individuals including but not limited to the supply of medicines, books, stipends, medals, prizes, grants, scholarships, awards, loans, bursaries and other incentives for purposes of the advancement of knowledge, education and literacy both within and outside Pakistan.
5. To grant aid, to promote, establish, support and/or maintain institutions for the promotion of the Sciences, Literature, Music, Drama and Arts and for the preservation of old historical monuments and other institutions having similar objects for the benefit of the public in general.
6. To establish and/or grant aid for the establishment and maintenance of parks and gardens, gymnasiums and sports institutes, tubewells, wells and water works for supply of drinking water and for the construction of and/or repair to wells for the use of public in general.
7. To establish, maintain, run, manage and administer aid programmes providing relief and help to the needy, the poor and the destitute.
8. To grant relief for and during calamities, whether natural or man made (including but not limited to famine, earthquake, flood, fire and pestilence) and to give donations, subscriptions or contributions to institutions, establishments or persons doing such relief work.
9. To render assistance, make donations to and/or grant aid to other associations institutions, bodies corporate, charitable trusts, wakfs, societies or other institutions or persons carrying on charitable or other beneficial work.
10. To initiate and promote the understanding and appreciation of adult literacy and vocational training and related disciplines.
11. To sponsor, arrange for and organize the holding of lectures, conferences, seminars or classes for the achieving of or in relation to any of the objects of the Company.
12. To arrange for the writing, printing, publishing, circulation and translation of books, periodicals, magazines, research and other papers, brochures and pamphlets.
13. To initiate and support programmes for early recognition and development of talent among children.
14. To promote and support greater integration of the Arts, the Sciences and technical concepts in the design and development of Industrial and consumer products.
15. To participate in Pakistan's search for self-definition both in its preservation of the rich national heritage and its encounter with contemporary thought.



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16. To encourage and support communication, contacts, and joint participation on projects of mutual interest among talented and capable individuals at the national and international level for, inter alia, the advancement of the causes and objectives of the Company.
17. To initiate and support efforts in the documentation and restoration of folk heritage and education of the people of Pakistan.
18. To pay the expenses or part expenses of the maintenance, clothing, transportation etc. of the sick, disabled, poor deserving and needy persons and in general to provide relief to poor and deserving persons at the time of need and distress.
19. To raise and establish funds by contributions and by receiving gifts, grants, donations, benefactions and by any other means from any person, institution, association, company, society or body corporate.
20. To raise and borrow any moneys and funds required for the purposes of the Company with or without the furnishing of security and in local or in any foreign currency from any person or persons, corporations, companies, banks, financiers and other entities and also to raise funds by receiving advances of any sum or sums of money with or without security upon such terms as the Directors may deem expedient.
21. To invest the surplus moneys of the Company in such securities, shares, debentures or otherwise in such manner as may from time to time be determined by the Directors or the Company and as may be permissible under the law.
22. To sell, exchange, allot, lease, rent out, transfer, gift away, or otherwise dispose off or sell all or any of the Company's properties and assets.
23. To promote and organize activities for the achievement of the above objectives and to assist other institutions and bodies engaged in the furtherance of the same.
24. To found, subsidize, aid, assist, establish, maintain, run, administer and manage trusts, funds, grants and other benefactions in the furtherance of the objectives of the Company.
25. To foster cooperation with and between like-minded associations and organizations both in Pakistan and abroad, and to become affiliated with international, regional and other organizations any where in the world and such cooperation, affiliation, or link in relation to the international associations and organizations abroad shall not be in the nature of funding, aid or donations.



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- 26. To enter into agreements, contracts and other arrangements with Governments, semi-Government and private organizations, institutions, bodies and individuals for the purpose of carrying out the functions and activities of the Company.
- 27. To establish, undertake, superintend, administer, control, subsidize and contribute to any provident, benevolent or charitable funds from which may be made gifts, grants, scholarships, donations, advances, loans and to contribute or otherwise assist any charitable or benevolent institutions or undertakings or objects.
- 28. To undertake and execute any trusts which may seem to the Company to be conducive to any of its objects.
- 29. To work, improve, manage, administer, develop, turn to account, gift away, sell, lease, mortgage or otherwise dispose of or deal with all or any of the funds, properties and assets of the Company.
- 30. To guarantee the payment of money or performance of any obligation or undertaking whatsoever and to stand security and perform and discharge obligations arising from the giving of guarantee or security for the Company's business.
- 31. To promote, organize and establish branches, agencies and offices of the Company wherever considered necessary and to manage and control such branches and offices and delegate such power and functions to such branches and offices as may be considered necessary and to appoint agents and representatives and procure the Company to be registered or recognized to carry on its objectives in any part or parts of the world.
- 32. To receive and administer funds for education and charitable purposes, for the public welfare and to that end take and hold, by bequest, device, gift, purchase of lease, either absolutely or in trust, for such objects and purposes or any of them, any property, real or personal without limitation as to amount or value, except such limitation, if any, as may be disposed by law and to sell, convey, dispose of any such property and invest and reinvest the principal and income of such funds for any of the objectives of the Company.
- 33. To receive any property, real or personal in trust, under the terms of any will, deed of trust, or other trust instrument for the purposes of the Company and in administering the same, carry out the directions and exercise the powers contained in the trust instrument under which the property is received, the expenditure of the principal, as well as the income, for the benefit of one or more of such purpose, if authorized or directed in the trust instrument under which it is received.



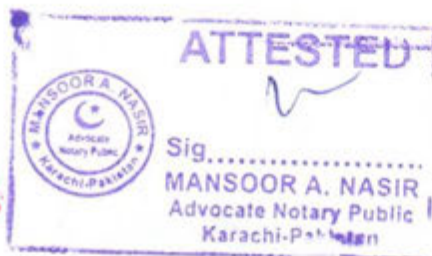
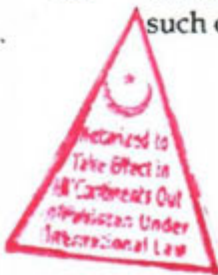
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Sig. _____
MANSOOR A. NASIR
 Advocate Notary Public
 Karachi - Pakistan

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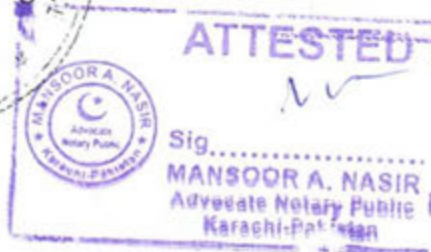
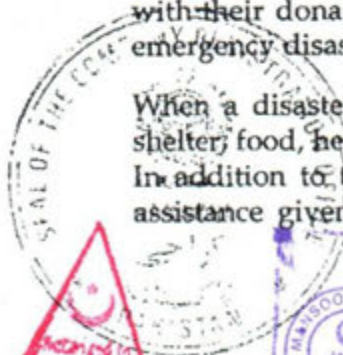
- 34. To receive, take title, hold and use the proceeds and income of stocks, bonds, obligations, or other securities of any companies or corporations, domestic or foreign, but only for any, some or all of the purposes of the Company.
- 35. To provide for education, relief to the poor, medical relief and advancement of any other charitable objects of general public utility.
- 36. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, company, body corporate, society or other institution in Pakistan or in any other part of the world for furtherance of the objectives of the Company.
- 37. To pay out of the Company all expenses, costs and charges which the Company may lawfully pay with respect to the promotion, formation, registration, and establishment of the Company.
- 38. To enter into any arrangements with any government or authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority, any rights, privileges and connections, which the Company may think desirable to obtain and carry out execute and comply with any such arrangements, rights, privileges and connections.
- 39. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific research and experiments and to undertake and carry on all scientific research, experiments and tests of all kinds and to promote studies and scientific and technical research and investigation and invention by providing, subsidizing or assisting laboratories, workshops, libraries, lectures, exhibitions, meetings and conferences and by providing the remunerations of scientific or technical professors, teachers, engineers and technicians and generally to encourage and promote and/or reward studies, research, investigation, experiments, tests and inventions of any kind.
- 40. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- 41. To pay for any properties, rights or privileges acquired by the Company, whether in cash or otherwise.
- 42. To grant licenses or connections over or in respect of any property or rights of the Company.
- 43. The Company shall not pay any dividends out of its profits or income.
- 44. To sell or dispose off the undertakings of the Company or any part thereof for such consideration as the Company may think fit.



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45. To provide for the welfare for employees of the Company or any company, society or institution in which the Company has any interest and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or by grants of money, gratuities, pensions, allowances, bonuses, payment towards insurance or other payments or by creating and from time to time subscribing or contributing to provident and other association, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, natural or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
46. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or for any other purpose whatsoever in the interest of the Company.
47. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or the public.
48. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
49. To procure the Company to be registered in any country or place outside Pakistan.
50. And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of the above objects, or any of them.
51. To provide and accept donations/aids etc. locally on account of any disaster; to carry on a system of disaster relief on a national and international level in time of peace and apply the same in mitigating the sufferings caused by pestilence, famine, fire, floods, and other great national calamities, and to devise and carry on measures for preventing the same. The Charter is not only a grant of power, but also an imposition of duties and obligations to the nation, to disaster victims, and to the people who generously support its work with their donations. Disaster relief focuses on meeting people's immediate emergency disaster-caused needs.

When a disaster threatens or strikes, the organization will seek to provide shelter, food, health and mental health services to address basic human needs. In addition to these services, the core of organization disaster relief is the assistance given to individuals and families affected by disaster to enable



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them to resume their normal daily activities independently. The organization shall also attempt to feed emergency workers, handles inquiries from concerned family members outside the disaster area, provides blood and blood products to disaster victims, and helps those affected by disaster to access other available resources.

52. To buy, sell, distribute: video cassettes, CDs, books, pamphlets and any other creations or publications; to do the same via local media channels such as TV, radio, printed media, the internet etc.; to learn about and promote awareness of education and the needs of local communities in relation to health education, practical skills and crafts, and literacy whether in urban areas or among remote villages and communities within the country and even abroad.

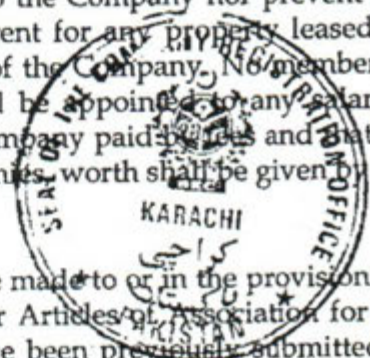
IV. The company shall be a Public Company.

V. Payment of remuneration for services or otherwise to its members whether holding office in the company or not shall be prohibited and the income of the Company whenever derived shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, remuneration or grant of other benefits, by way of profit, or otherwise howsoever, to the members of the Company provided that nothing therein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Company or any other person except a Member in return for any services actually rendered to the Company nor prevent the payment of interest on money borrowed or rent for any property leased or hired from any person other than a Member of the Company. No member of the Board of Directors of the Company shall be appointed to any salaried office of the Company or any office of the Company paid for and that no remuneration or other benefit in money or money's worth shall be given by the Company.

VI. No addition, alteration or amendment shall be made to or in the provisions or regulations contained in the Memorandum or Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the Securities and Exchange Commission of Pakistan.

VII. The liability of the members is limited.

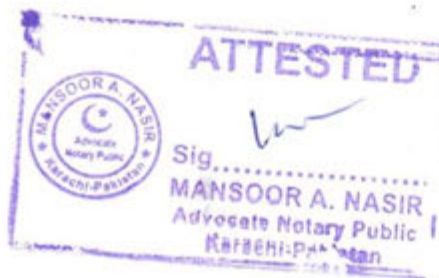
VIII. Each member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within or year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be member, and of the costs charges and expenses of winding up and for adjustment of the rights of the contributories among themselves. The sum to be contributed by the Members shall be as follows:



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All members of the company shall individually contribute a sum not exceeding Rs.10,000/- (Ten Thousand Only). If the total sum required on winding up for payment of the debts and liabilities of the Company and of the said costs and expenses shall be less than Rs. 10,000/- (Ten Thousand) then the Members shall contribute thereto in proportion to the maximum specified liability.

- IX. Notwithstanding what is stated therein before, if upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be given or transferred to some society or organization or societies or organizations having objects similar to the objects of the company and which shall prohibit the distribution of its or other income among its or their members to any extent at least as great as is imposed on the Company under or by virtue of Clause V hereof, such society or societies or organization or organizations to be determined by the Members of the Company at or before the time of dissolution.
- X. The Company shall not claim any patronage of any Government or authority, express or implied, unless such government or authority has signified its consent thereto in writing.
- XI. The fourth to tenth (IV to X) Clauses of this Memorandum of Association are conditions on which a licence is granted by the Securities and Exchange Commission of Pakistan to the Company in pursuance of section 42 of the Companies Ordinance, 1984 (XLVII of 1984).



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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.

Name & Surname, Father's/Husbands Residential Address, Nationality, & Occupation.	Signature
Dr. Imran Hussain S/o Nooruddin Hassan Ali 74/5, Sultan Ahmed Shah Road, Jinnah Co-operative Housing Society, Block 7&8, Karachi. Pakistani. Business - Doctor	sd.
Syed Asher Naveed S/o Syed Akhter Ali B-6, Nadia Apartment, Plot 24-F, Block 6, P.E.C.H.S., Karachi Pakistani. Business - Information Technology	sd.
Mr. Ifukhar Ahmed S/o Aftab Ahmed A-10, Erum Palace, Fl-15, Block 13-A, Gulshan-e-Iqbal, Karachi. Pakistani. Business - Builder	sd.
Mr. Russie M. Dinshaw S/o Minochar N.E.Dinshaw 44/II, Khayaban-e-Shaheen, Phase V, D.H.A. Karachi. Pakistani. Business. - Import & Export	sd.
Mr. Waseem Wamiq S/o Naimatullah Wamiq 34-J/II-A, Block 6, P.E.C.H.S., Karachi. Pakistani. Business - Trader	sd.
Mr. Makhdoom Alambaradar Hussain S/o Makhdoom Mureed Hussain House NO.169, Street No.27, Khayaban-e-Muhafiz, Defence, Phase VI, Karachi. Pakistani. Agriculturist	sd.
Mr. Shahryar Polad S/o Polad Merwan Polad D-10, Kehkashan, Block 7, Clifton, Karachi. Pakistani. Business - Automobile	sd.



Dated 16 day of May, 2022

Witness to the above signatures
NAVEED IDRIS
S/O MOHAMMAD IDRIS KHAN

Signature sd.
Occupation: Accountant
20/4-E, Jehangir East,
Karachi. Pakistan

S.No. 3156 of 2022
Certified to be true Copy
[Signature]
 Registrar of Companies



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COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Setup under a Licence from the Securities and Exchange Commission of Pakistan, under section 42 of the Companies Ordinance, 1984

ARTICLES OF ASSOCIATION

OF

FAMILY EDUCATIONAL SERVICES FOUNDATION

PRELIMINARY

1. The regulations contained in Table "C" in the First Schedule to the Companies Ordinance, 1984, shall apply to the Company except and insofar as the same may be explicitly incorporated or deemed to be incorporated in these Articles, or are made explicitly applicable by the said Ordinance, or any statutory modification thereof.

2. In these Articles, unless the context or subject matter otherwise requires:-

"COMPANY" means "FAMILY EDUCATIONAL SERVICES FOUNDATION".

"THE OFFICE" means the Registered Office for the time being of the Company.

"THE DIRECTORS" means the directors for the time being of the Company.

"THE SEAL" means the common seal of the Company.

"THE REGISTER" means the Register of the members to be kept in pursuant to Section 147 of the Ordinance.

"THE ORDINANCE" means the Companies Ordinance, 1984.

"SPECIAL RESOLUTION" shall mean the Special Resolution of the Company as defined in the Ordinance.



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"PERSON" includes associations, firms, companies, corporations, bodies corporate and individuals.

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in visible form.

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

Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles becoming binding on the Company.

MEMBERSHIP

3. Subscriber to the Memorandum of Association and such other persons as shall be admitted to membership in accordance with these Articles and none other shall be members of Company and shall be entered in the register of members accordingly.
4. The Board may, in its absolute discretion, admit or refuse to admit any natural or legal person as a member of the company and the decision of the Board shall not be questioned at any forum. The Company is being registered with seven (7) members but Board shall have authority to increase the number of members up to five hundred (500).
5. On the recommendation of the Board, the Company in general meeting may without assigning any reason, terminate the membership of any person by passing a resolution by a majority of not less than two-third of such members as are present at a general meeting of which not less than twenty one days notice specifying the intention to propose the said resolution has been given. A person so removed from membership of the Company shall not be eligible for readmission during five years from the date of his such removal. An ex-officio director shall cease to be member on the vacation of his office.
6. The Board may with the approval of general meeting, prescribe such admission and/or lump sum or annual fee, as it may deem fit.



GENERAL MEETINGS

7. The Company shall in each year hold a general meeting as the Annual General Meeting, in addition to any other meetings in that year, and shall



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specify the meeting as such in the notice, calling it within a period of six months following the close of financial year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint. However, the First AGM shall be held within eighteen months of incorporation.

8. The above mentioned meetings shall be called Annual General Meetings and all other General Meetings shall be called Extraordinary General Meetings.
9. The Board may, whenever it thinks fit, convene an Extra-ordinary General Meeting of the Company.
10. The Chairperson or the members of the Company holding not less than 1/10th of the voting power may, whenever they think fit, requisition the calling of an Extraordinary General Meeting. The requisition shall state the objects/agenda of the meeting, be signed by the requisitionists and deposited at the registered office of the Company.
11. Any meeting convened by Members of the Company shall be convened in accordance with the provisions of section 160 of the Ordinance.

CONVENING MEETINGS WHEN THERE ARE NOT SUFFICIENT DIRECTORS TO FORM A QUORM

12. If at any time there are not within Pakistan sufficient Directors capable of constituting a quorum of the Board, any two Directors may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Board.

NOTICE OF GENERAL MEETINGS

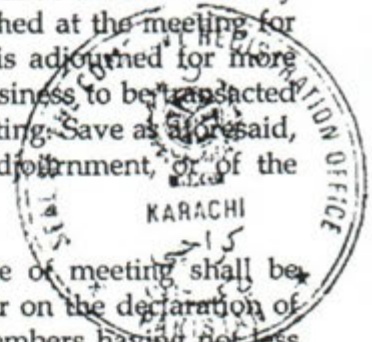
13. Twenty-one days notice at the least (exclusive of the day on which the Notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in the case of special business, the general nature of such business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such Notice from the Company provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so permitted by the Registrar. The accidental omission to give notice to or the non-receipt of notice of a meeting by any Member shall not invalidate the proceedings at that Meeting.



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PROCEEDINGS AT GENERAL MEETINGS

14. 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 the consideration of the annual accounts and the report of the Directors and auditors, the election of directors and the appointment of and the fixing of the remuneration of the auditors.
15. No business shall be transacted at a General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum shall be members not having less than twenty five percent (25%) voting power present in person.
16. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by the 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 such adjourned meeting a quorum of Members 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.
17. The Chairperson 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 and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting for which the adjournment took place. When a meeting is adjourned for more than ten days, notice of adjourned meeting and the business to be transacted there at 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.
18. At any General Meeting a resolution put to the vote of 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 by the Members having not less than one-tenth of total voting power. Unless a poll is so demanded, a declaration by the Chairperson 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 containing minutes of 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 such resolution. The demand for a poll may be withdrawn.
19. Except as provided in Article 21, if a poll is duly demanded it shall be taken in such manner as the Chairperson directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
20. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson shall be entitled to a second or casting vote.



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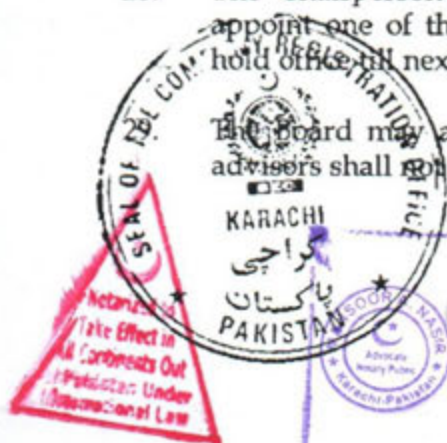
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21. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not more than 14 days from the day it was demanded as the Chairperson directs and business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES AT GENERAL MEETINGS

22. On a show of hands every member present in person, or in the case of a company, foundation, association or corporation by an authorised representative, appointed in accordance with section 162 of the Ordinance, shall have one vote.
23. On a poll every Member shall have one vote.
24. Notwithstanding Article 22, a Member shall not be entitled to vote on any matter which personally affects him, even though he might be present, and the Chairperson may require him to withdraw during the discussion, and he shall in that case withdraw accordingly.
25. Votes (whether on show of hands or on a poll) must be given personally or in the case of a company or association or corporation or foundation, by an authorized representative appointed as provided in Article 22 above, and not by proxy.

THE BOARD OF DIRECTORS

26. The Board shall be comprised of not less than seven (7) Directors. The following are the 1st Directors of the Board:
- | | |
|-----------------------|------------------------------------|
| 1. Dr. Imran Hussain | 2. Syed Asher Naveed |
| 3. Mr. Iftikhar Ahmed | 4. Mr. Russie M. Dinshaw |
| 5. Mr. Waseem Wamiq | 6. Mr. Makhdoom Alambardar Hussain |
| 7. Mr. Shahryar Polad | |
27. The first Directors shall hold office till first Annual General Meeting.
28. The Chairperson of the Board may after each Annual General Meeting appoint one of the directors to be Vice-Chairperson of the Board who will hold office till next Annual General Meeting.
- The Board may appoint advisors to attend Meeting of the Board but such advisors shall not be entitled to vote thereat.

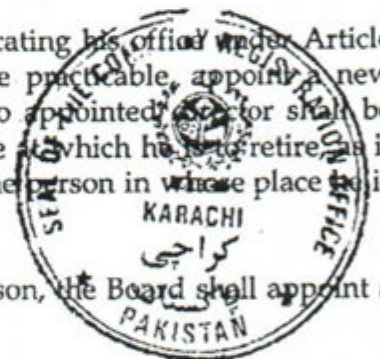


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- 30. On the date of first Annual General Meeting all Directors, who are subject to election shall retire from office. Subsequently, an elected director shall hold office for a period of three years unless he resigns earlier, becomes disqualified from being a Director or otherwise ceases to hold office or is removed from office.
- 31. A retiring Directors shall be eligible for re-election.
- 32. The members of the Company shall, at the meeting at which elected Directors shall retire in manner aforesaid or so soon thereafter as shall be practicable, elect new Directors.

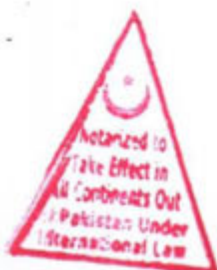
REMOVAL OF DIRECTORS

- 33. The Board may, by resolution, remove from office the Chairperson of the Board.
- 34. The Company may by special resolution, remove form office any Director elected by the Members.
- 35. The Chairperson of the Board shall cease to hold office as such upon ceasing to be Director for any reason.
- 36. Upon an elected Director being removed or vacating his office under Article 53, the Board may, soon thereafter as shall be practicable, appoint a new Director to fill the casual vacancy. A person so appointed Director shall be treated, for the purpose of determining the time at which he shall retire, as if he had become Director on the day on which the person in whose place he is elected was last elected as Director.
- 37. Upon the vacation of the office of the Chairperson, the Board shall appoint a new Chairperson of the Board.
- 38. Upon the Vice-Chairperson of the Board appointed under Article 28 being removed from the or vacating office as aforesaid then the Chairperson of the Board may appoint any one of the Directors to be a new Vice-Chairperson to take his place until the next ensuing Annual General Meeting.



POWERS TO BORROW AND INCUR EXPENDITURE

- 39. The Board may, with the approval of the Company in a General Meeting, exercise the powers of the Company to borrow money, or to mortgage or charge its undertaking and property or any part thereof, or to issue debentures, debenture stock or other securities.



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- 40. The Board shall not be entitled without the approval of the Company in General Meeting to incur any expenditure in excess of that estimated in the budget submitted to the Members of the Company under Articles 76 but nevertheless no person dealing with the Company shall be concerned to see or acquire whether this limit is observed and no debt incurred in excess of the such limit shall be invalid.

POWERS AND DUTIES OF DIRECTORS

- 41. The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting and registering the Company and may subject to Article 39 and 40, exercise all such powers of the Company as are not, by the Ordinance or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to the provisions of the Ordinance or these Articles and to 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 Board which would have been valid if that regulation had not been made. The Board shall exercise all such powers as are vested in them by Section 196(2) of the Ordinance.
- 42. The Board may, from time to time and at any time, by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.
- 43. All cheques, Promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 44. A provision of the Ordinance or theses Articles requiring a thing to be done by a Director and a Secretary shall not be satisfied by its being done by the same person acting both as a Director and as, or in place of the Secretary.
- 45. The Board shall cause minutes to be kept in bound volumes provided for the purpose:

(a) of a name of the persons of the persons present at each meeting of the Company, the Board and of any committee of the Board;
 of all resolutions and proceedings at all meetings of the Company, the Board, and the committees of the Board.



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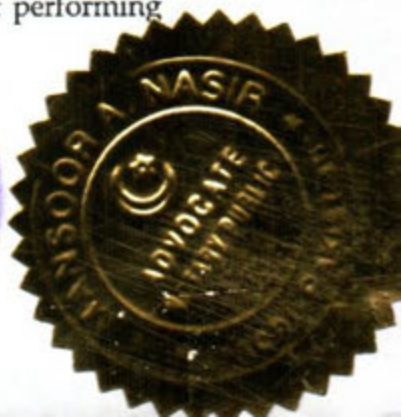
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46. Every Member of the Company present at any meeting of the Company and every Director present at any meeting of the Board or committee of the Board shall sign his name in a book to be kept for that purpose.
 47. Minutes of every meeting of the Board shall be prepared immediately thereafter and a copy thereof in their unconfirmed state shall be sent to every Director within seven days of such meeting.
 48. Minutes of all General Meetings of the Company and all of the meetings of the Board shall be presented at the next ensuing meeting of the Company or the Board (as the case may be) and if confirmed, shall be signed by the Chairperson of the meeting.
 49. Minutes of the General Meeting shall be open for inspection by any Member or Director during office hours but minutes of the Board Meeting of the Company shall be available only to the Directors except when they otherwise decide.

CHIEF EXECUTIVE

50. The Board shall appoint to the office of Chief Executive any person including an elected Director, for such period and on such terms as they deem fit.
51. The Chief Executive shall manage day-to-day affairs of the Company and shall exercise such powers as are conferred on him by the Board.

CEASATION OF CHAIRPERSON AND DIRECTORS

52. The Chairperson of the Board shall cease to be the Chairperson upon:
 - i) giving notice in writing to the Board resigning his office; or
 - ii) being removed from office by a resolution of the Board; or
 - iii) the occurrence of any event specified in paragraph (ii) to (v) of Article 53.
53. The office of the Director shall be vacated if the Director;
 - i) by notice in writing to the Chairperson of the Board resigns his office; or
 - ii) holds any office of profit under the Company; or
 - iii) becomes an un-discharged insolvent or has applied to be adjudicated as insolvent and his application is pending; or
 - iv) is found lunatic or becomes of unsound mind or has as an Order made in respect of him or his estate by any authority having jurisdiction in lunacy; or
 - v) is, by reason of mental or physical disability, incapable of performing his duties; or



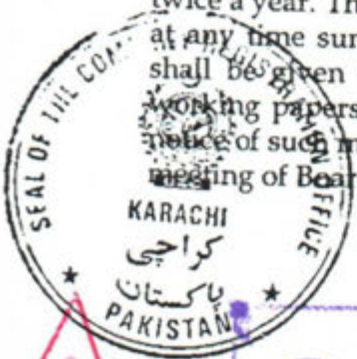
- vi) is convicted of an offence involving moral turpitude; or
- vii) is concerned to participate in the profits of any contract with the Company having failed to disclose his interest therein in the manner required by Section 214 and 219 of the Ordinance; or
- viii) fails to attend three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without leave of absence from the Board; or
- ix) is prohibited from being a Director under Section 190 of the Ordinance; or
- x) becomes ineligible for the post under Section 187 and 188 of the Ordinance; or
- xi) is removed from the office by a Special Resolution of the Company: Provided, however, that no Director shall vacate his office by reason of his being member of any public company which has (without the consent of the Board) entered into contract with, or done any work for the Company; nevertheless the provisions of Article 66 shall apply or be deemed to apply to such a matter.

ALTERNATE DIRECTORS

54. Any Director not permanently resident in Pakistan or any Director resident but intending to be absent from Pakistan for a period of not less than three months may appoint any person acceptable to the Board to be an Alternate Director of the Company to act for him. Every such appointment shall be in writing in the hand of the Director making appointment. An Alternate Director so appointed shall not be entitled to appoint another Director but shall otherwise be subject to the provisions of Articles with regard to Directors. An Alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director in the absence of his appointer. An Alternate Director shall ipso facto to be an Alternate Director if his appointer for any reasons ceases to be a Director or if and when his appointer returns to Pakistan, or if the appointee is removed from the office by notice in writing under the hand of an appointer.

MEETINGS AND PROCEEDINGS OF THE BOARD

55. The Board may meet together for the dispatch of business, adjourn or otherwise regulate its meetings as it thinks fit. The Board shall meet at least twice a year. The Chairperson or Vice-Chairperson or any three Directors may at any time summon a meeting for the Board. Not less than 14 days notice shall be given to Directors for any such meeting and the agenda and the working papers for the meeting shall be circulated to the Directors with the notice of such meeting. With the consent of the Directors present in Pakistan, a meeting of Board may be held at shorter notice.



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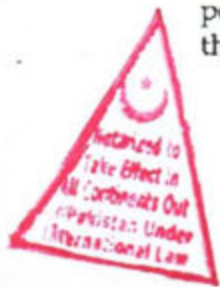
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MANSOOR A. NASIR
 Advocate Notary Public
 KARACHI-PAKISTAN



- 56. All questions arising at a meeting of the Board shall be decided by a majority of votes to be given by a show of hands but the Chairperson may order, if so requested by any Director, that voting on any specific question shall be by secret ballot. In the event of equality of votes however given the Chairperson shall addition to his deliberative vote have second casting vote.
- 57. The quorum necessary for the transaction of the business of the Board shall be four.
- 58. The Chairperson of the Board shall preside as Chairperson at every Board meeting. If at any meeting he is not present within fifteen minutes after the time appointed for holding the same, the Vice-Chairperson of the Board will take the chair and, failing him, the Directors present may choose of their member to be Chairperson of the meeting.
- 59. The continuing Directors may now act notwithstanding any vacancy in their body, but if and so long as their number is reduced below seven, the continuing Directors may act for the purpose of summoning a General Meeting, but for no other purpose.
- 60. The Board may at their first meeting after the Annual General Meeting of each year appoints such Standing Committees for the different branches of the Company's work as it may think proper. Each Standing Committee shall consist of such Directors and other persons as the Board may appoint. Each Standing Committee shall cease to exist at the next Annual General Meeting that is held after the date of its appointment but the members thereof shall be eligible for reappointment. It shall be the duty of each Standing Committee to investigate, report and make suggestions upon any matter submitted to it by Board or coming before it in any other way.
- 61. Any resolution of which a Standing Committee may pass (after being duly proposed and seconded) shall be subject to confirmation or otherwise by the Board. All the Directors shall be entitled to attend meetings of each Standing Committee but only the appointed members shall have the right to vote thereat. The quorum of each Standing Committee shall be determined by the Board. Resolutions of meetings of Standing Committee shall be carried by a majority in number of members present, but when any resolution which was not passed unanimously comes up to the Board for confirmation or otherwise the fact that it was not unanimously passed shall be stated. The Chairperson and Vice-Chairperson of the Board shall be notified of every meeting of each Standing Committee. Subject to the provisions of this Article each Standing Committee may conduct its proceedings in such manner as it may think proper.
- 62. Apart from the Standing Committee hereinbefore mentioned, the Board may after any matter to a Sub-Committee consisting of such Directors and other persons as the Board may appoint to investigate and report to the Board thereon but the Board shall not be at liberty to delegate its powers to any such



Sub-Committee. The Sub-Committee may conduct its investigation in such manner as it thinks proper and shall present a written or oral report to the Board. Such report shall state whether the Sub-Committee, in presenting it, is unanimous or otherwise.

- 63. Every Standing Committee or Sub-Committee shall be chaired by a Director appointed by the Board. If at any meeting the Chairperson of such Committee is not present within fifteen minutes after the time appointed for holding the same, the members of the Committee present may choose one of their member to be the Chairperson of the meeting of such Committee.
- 64. A Standing Committee or Sub-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 and in case equality of votes the Chairperson of such Committee shall have a second or casting vote.
- 65. A Director shall not be entitled to vote on any matter which affects him personally or which he obliged to disclose or declare under Section 214 of the Ordinance nor shall he be considered present for the purpose of forming quorum, even though he might be present. Chairperson of the Board may require him to withdraw during the discussion, and he shall in that case withdraw accordingly.
- 66. Resolution in writing signed by all the Directors present in Pakistan shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.
- 67. All acts done by any meeting of the Board, or of a Standing Committee or Sub-Committee 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 members or of such 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 or such Member.

PANEL OF ADVISERS

- 68. Apart from the Standing Committees and Sub-Committees hereinbefore mentioned, the Board may appoint a panel of Advisers consisting of such persons as the Board may decide to advise the Board on such matters as may be considered necessary by the Board. The term of office of Advisers will be determined by the Board.

LOCAL MANAGEMENT

- 69. The following provisions shall have effect:-



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 Advocate Notary Public
 Karachi - Pakistan

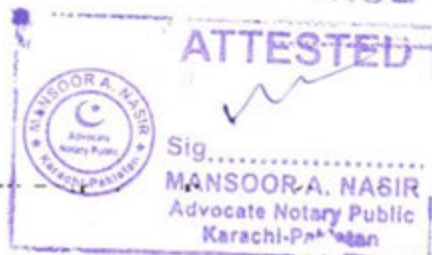
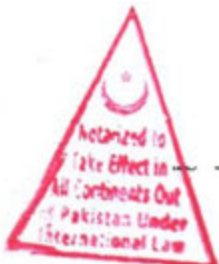


- i) The Board may from time to time provide for the management the affairs of the Company in any special locality in Pakistan, in such manner as they shall think fit and the provisions contained in the next two following paragraphs shall be without prejudice to the general powers conferred by this paragraph;
- ii) The Board may from time to time at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality in Pakistan, and may appoint any person to be member of such local boards, or any other managers or agents, and may fix their remuneration;
- iii) The Board may from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, and may authorize the members for the time being of any such Local Board, or any of them, to fill up any vacancies, and any such appointment or delegation may made on such terms and subject to such conditions as the Board may thinks fit; and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
70. Any such delegates or attorney appointed under Article 42 may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

ACCOUNTS

71. The Board shall cause proper books of account to be kept with respect to:
- all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure took place;
 - all sales and purchases of goods by the Company; and
 - the assets and liabilities of the Company.
72. Proper books of account shall not deemed to be kept, with respect to the matters specified therein if there are not kept such books as are necessary to give a true and fair view of the state of the Company's financial affairs and to explain its transaction.
73. The books of account shall be kept at the registered office of the Company or, subject to Section 230 of the Ordinance, at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors or the persons duly authorized by the Board.
74. The Directors shall from time to time in accordance with Sections 233, 234, 236 and 241 of the Ordinance cause to be prepared and to be laid before the Company in General Meeting such balance sheets income and expenditure accounts, group accounts (if any) and audited reports as are referred to in these Sections.

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75. Copies of the income and expenditure account and balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and any of other documents required by the law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the Annual General Meeting be sent to the Members and all other persons entitled to receive notices of such Meeting in the manner in which notices are hereinafter directed to be given.
76. In addition to such statutory Accounts as aforesaid and without prejudice to the right of the Company or the Board to require accounts more than frequently, the Board may cause to be prepared and sent to all the Members and Directors a quarterly statement of income and expenditure made upto the end of March, June, September and December each year. The quarterly statement and report both signed by the Chief Executive and two Directors will be sent to the members and all the Directors not later than one month after the date to which the statement is made up.
77. The Members shall prior to the commencement of the financial year receive from the Board a budget approved by it of the estimated income and proposed expenditure of the Company for the next succeeding year.

AUDIT

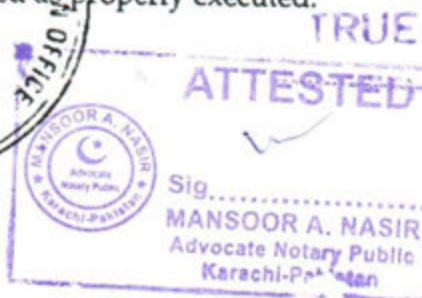
78. The Balance Sheet and Income and Expenditure Account shall be approved by the Directors and shall be signed on behalf of the Board by the Chief Executive and at least two Directors and the Auditor's Report and Director's Report shall be attached to the Balance Sheet, or there shall be inserted at the foot of the Balance Sheet a reference to the Report and the Report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member or Director.

AUDITORS

79. Auditors shall be appointed and their duties regulated in accordance with sections 252 to 260 of the Ordinance.

THE SEAL

80. The Secretary shall keep the seal in safe custody. It shall only be used by authority of a resolution of the Board, and every instrument to which the seal shall be affixed shall be signed by the Chairperson of the Board or in his absence by the Vice-Chairperson of the Board (or in the absence of both, by such other Director as the Board shall nominate) and by one Director duly and shall be countersigned by the Secretary or by a third Director. An instrument duly sealed and purporting to be signed by such three persons shall be considered as properly executed.

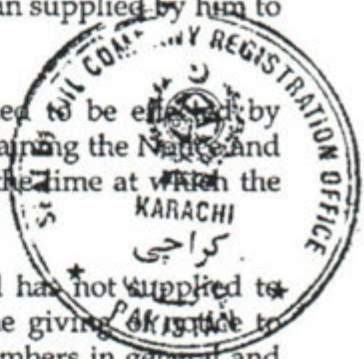


PUBLICATION OF COMPANY MATTERS

- 81. The Company shall not publish any information or make a public statement concerning the Company, and institutions under its control, or any matters whatsoever without the previous consent in writing of the Chairperson.
- 82. No Member or Director shall, except so far as is necessary and proper in the ordinary course of his duties, make public or disclose to any person or other body any information as to the affairs of the Company or any institutions under its control or any thing relating to their employees, consultants or as to any other matters which may come to his knowledge, in the course of his duties as such Member or Director as aforesaid. The service agreement of all the employees and all the agreements retaining the services of consultants and other persons of comparable status shall embody a clause in terms similar to this Article.

NOTICES

- 83. A notice will be given by the Company or the Board to any Member or Director, either personally or by sending it by registered post to him at his registered address. Notice sent to any person residing out of Pakistan be sent by airmail as well as to the address, if any, within Pakistan supplied by him to the Company for the giving of notices to him.
- 84. Where a notice is sent by post, service 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.
- 85. If a member has no registered address in Pakistan and has not supplied to Company an address within or outside Pakistan for the giving of notice to him, a notice addressed to him in particular or to all Members in general and advertised in a newspaper circulating in the province in which the registered office of the Company is situated shall be deemed to be duly given to him on the day on which the advertisement appears.
- 86. Notice of every General Meeting shall be given in any manner hereinbefore authorised to every Member and the Auditors for the time being of the Company. No other person shall be entitled to receive Notices of General Meetings.



WINDING UP

- 87. The provisions of Clauses VIII & IX of the Memorandum relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.



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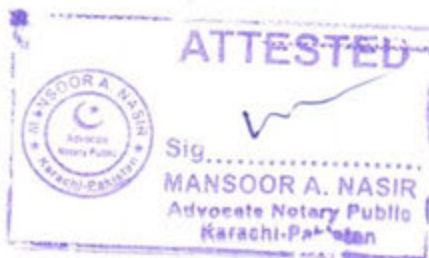
PROVISIONS RELATING TO TAX EXEMPTION

88. The Company will generally comply with the following Rules and from the date the Company is granted Tax Exemption by the Central Board of Revenue under Section 2 clause (36) as well as Section 61 (1) of the Income Tax Ordinance, 2001, the Company shall, in particular, abide by and adhere to the following Rules:

- i) The company shall get its annual accounts audited from a firm of Chartered Accountants.
- ii) The company shall, in the event of its dissolution, after meeting all liabilities, transfer all its assets to an institution, to which approval has been granted by Central Board of Revenue or Federal Government, within three months of dissolution.
- iii) The Company shall utilize its money, property or income or any part thereof, solely for promoting its objects.
- iv) The Company shall not pay or transfer any portion of its money, property or income, by way of dividend, bonus or profit to any of its members or his relative or relatives.
- v) The Company shall maintain its bank accounts with a Scheduled Banks.
- vi) The Company shall regularly maintain its books of accounts in accordance with the generally accepted accounting principles and permit their inspection to the interested members of the public, without any hindrance, at all reasonable times.
- vii) The Company shall not make any changes in the Memorandum and Articles without approval of Central Board of Revenue.
- viii) The Company shall restrict the money validly set apart or not utilized to twenty five percent of the income including donations made to it or twenty thousand rupees, whichever is less, unless otherwise authorized by the Board of Directors, and shall invest all funds in excess of the said limit in Government Securities or NIT Units, under intimation to the Commissioner.



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We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association.

Name & Surname, Father's/Husbands Residential Address, Nationality, & Occupation.	Signature
Dr. Inqan Hussain S/o Nooruddin Hassan Ali 74/5, Sultan Ahmed Shah Road, Jinnah Co-operative Housing Society, Block 7&8, Karachi. Pakistani. Business - Doctor	sd.
Syed Asher Naveed S/o Syed Akhter Ali B-6, Nadia Appartment, Plot 24-E, Block 6, P.E.C.H.S., Karachi Pakistani. Business - Information Technology	sd.
Mr. Iftikhar Ahmed S/o Aftab Ahmed A-10, Erum Palace, Fl-15, Block 13-A, Gulshan-e-Iqbal, Karachi. Pakistani. Business - Builder	sd.
Mr. Russie M. Dinshaw S/o Minochar N.E.Dinshaw 44/II, Khayaban-e-Shaheen, Phase V, D.H.A. Karachi. Pakistani. Business. - Import & Export	sd.
Mr. Waseem Wamiq S/o Naimatullah Wamiq 34-J/II-A, Block 6, P.E.C.H.S., Karachi. Pakistani. Business - Trader	sd.
Mr. Makhdoom Alambardar Hussain S/o Makhdoom Mureed Hussain House NO.169, Street No.27, Khayaban-e-Muhafiz, Defence, Phase VI, Karachi. Pakistani. Agriculturist	sd.
Mr. Shahryar Polad S/o Polad Merwan Polad D-10, Kehkashan, Block 7, Clifton, Karachi. Pakistani. Business - Automobile	sd.



Dated 16 day of May, 2002

Witness to the above signatures
NAVEED IDRIS
S/O MOHAMMAD IDRIS KHAN

Signature sd.
Occupation: Accountant
20/4-E, Jehangir East,
Karachi. Pakistani.

S.O. NO. 3156 dt 26/11/02

Certified to be true Copy
[Signature]
Deputy Registrar of Companies

TRUE COPY

ATTESTED
Sig. *[Signature]*
MANSOOR A. NASIR
Advocate Notary Public
Karachi - Pakistan

MANSOOR A. NASIR
ADVOCATE
NOTARY PUBLIC
Karachi - Pakistan

