

**THE COMPANIES ORDINANCE, 1984**

**(Company Limited by Shares)**

**MEMORANDUM OF ASSOCIATION**

**OF**

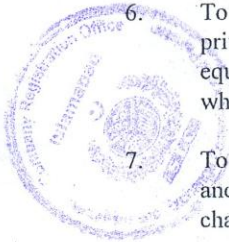
**EXCEED (PRIVATE) LIMITED**



- I. The Name of the Company is "EXCEED (PRIVATE) LIMITED".
- II. The Registered Office of the Company will be situated in Islamabad Capital Territory.
- III. The objects for which the Company is established are all or any of the objects set out or stated in the following sub clauses subject to any permission, sanction or license required from any ministry or department of Government of Pakistan or any provincial government or Pakistan Telecommunication Authority etc: -
  1. To provide services in the following relating activities:
    - (a) International Trade
    - (b) Education
    - (c) Cable and Wireless Internet Services.
    - (d) Communication Services through Cable TV Networks.
    - (e) Satellite Communication Services.
    - (f) Advertising
    - (g) Media Management
    - (h) Media Marketing
    - (i) Internet Marketing
    - (j) Media Buying.
    - (k) Electronic News Gathering.
    - (l) Trading of Communication Equipment.
    - (m) Television and Radio Production
    - (n) Software Development
    - (o) Event Management
    - (p) Designing Printing & Publication
    - (q) Market Research
    - (r) Web Designing.
    - (s) Web Hosting
    - (t) FM Communication

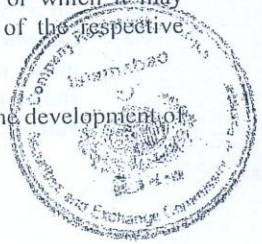
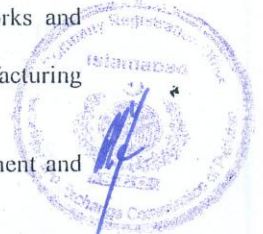


2. To carry on the business of providing means of communicating audio video, or audio /video message transmitted by cable, impulses, beams or by any combination thereof or by any other mean howsoever over space, air, land water, underground or underwater as permissible by law.
3. To carry on the business of acting as adviser and consultant on all matters and problems relating to telecommunication services of whatever nature and telecommunication equipments of whatever description and in these regards to prepare feasibility reports, diagnose operational difficulties and suggest remedial measures.
4. To purchase in bulk air time/advertising space on electronic media (TV, Radio outdoor, Cable Networks & Internet ) and advertising space in print media (Newspapers & periodicals) both in and outside Pakistan and sell it to Government, Semi Government and local or multi national private clients both in and outside Pakistan.
5. To set up, establish and operate a cable & Wireless Communication network in any or all areas of Pakistan.
6. To obtain from government/military/ semi government / autonomous bodies or private organizations contracts for the supplies of software, electronic goods, equipment's gadgets and electronic means of communications and articles whether manufactured or otherwise.
7. To carry out electronic news gathering from anywhere in Pakistan and record, edit and supply the gathered feed to any Pakistan or Foreign TV, Internet and Radio channel.
8. To carry on the business of importers, dealers, sellers; agents, commission agents hirers, manufactures of implements and accessories, and producers of instruments, equipment, apparatus, implements, accessories, tools, components, fittings, spare parts and all other requirements and thing whatever for providing means of communication and transmission of messages and information.
9. To establish a digital postproduction suite for animation, special effects online editing of TV programs and commercials and creation of visual and audio content. Subject to approval of concerned authority
10. To assemble manufacture, value added repackage, provide consultancy, supply, install, maintain, commission, train or, deal with/sell retail/whole sale at the level of plants/ system/device sparepart/component, import and export of the following:
  - (a) Computer systems: Computer hardware /software including personal computers workstations, servers, supercomputer, special purpose custom

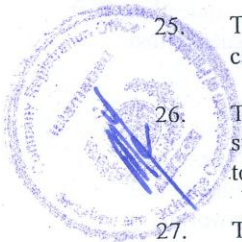


machines Automatic teller machines plotters, printers, terminals, digitizers, Reddened array of Independent Disk (RAID) systems, disk drives, Compact Disk- Read Only Memory (CD-ROM) drivers, computer memory , voltage stabilizers, Uninterrupted. Power Supply (UPS) AC/Dc, generators and other computer accessories /supplies.

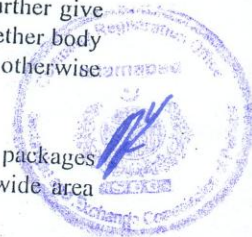
- (b) Communication Systems; Civil/ Military communication systems telex equipment; Data Communication Local area /Wide area networks and computers networking systems.
  - (c) Computer Aided Designs (CAD) and Computer Aided Manufacturing (CAM) system.
11. To provide media management services to Government, Semi -Government and local or multi national Private organization and individuals.
  12. To run exclusive press and electronic media campaigns for Government, Semi Government and local or multi national private organizations and individuals for their image enhancement.
  13. To provide consultancy services in the field of computer sciences, programming, software development, systems analysis and design.
  14. To provide Internet and electronic information services, data communication services, web page & server services, advertisement services and such allied services.
  15. To arrange events like seminars, workshops, symposiums, conventions, walks fares, products launches, press show, press tours, shows, musical evenings, music concerts, media launches and focus groups for Government Semi Government and local or multi national private clients inside Pakistan or elsewhere in the world.
  16. To open accounts with banks.
  17. To enter into agreement with and /or employ workers technicians specialists experts consultants and other person having special knowledge of matters relating to the business of the company as may be necessary or expedient for conducting the business of the company on such terms condition and stipulations as the company may deem proper.
  18. To sell let or grant any patent rights, concession, licenses inventions, trade marks and designs, rights and privileges belonging to the company or which it may acquire or any interest in the same, subject to the approval of the respective authority.
  19. To establish branches and agencies in and outside Pakistan for the development of the business of the company.



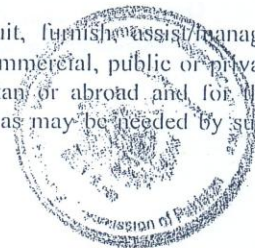
20. To enter into agreement with associations, organizations, corporate bodies, interest groups and individuals, both nationals and international, for the purpose of jointly obtaining and executing projects in the print media (News papers and Periodicals) both in and outside Pakistan.
21. To market air time/ advertising space of electronic media (TV, radio, outdoors, Cable network & Internet) and advertising space of print media (News papers & Periodicals) in and outside Pakistan.
22. To establish, setup, construct and operate advertising agency with equipped creative, Client services, media, copy writing in Pakistan or else where in the world.
23. To conceive, develop and release advertisement campaigns to print and electronic media/internet in Pakistan or else where in the world for Government, Semi Government and local or multinational private Client.
24. To hire professional cameraman and reporters to undertake electronic news gathering anywhere in Pakistan and outside Pakistan.
25. To purchases, import professional Beta, or digital cameras and editing suites to carry out electronic newsgathering.
26. To construct, setup, establish and operate equipped recoding, editing and dubbing studios for TV and Radio programs in Pakistan or else where in the world. Subject to approval of concerned authority.
27. To setup, establish and operate FM Radio in any or all areas of Pakistan. Subject to approval of concerned authority.
28. To conceive, develop, record and produce TV and Radio programs. Drama serials/series/long plays, shows music programs, documentaries, magazine programs. Interviews, subject to approval of concerned authority.
29. To hire pool of technicians, cameraman, set designers, makeup artists, fashion designer, writers, lyricists, singers, musicians, actors, comperes, editors, animators and directors.
30. To provide coordination services to TV, News and radio producers of Pakistan or elsewhere in the world to shoot programs, drama serials/series/long plays, shows, music programs, documentary, magazine programs, interviews, sitcoms and talk shows in Pakistan or else where in the World subject to approval of concerned authority.



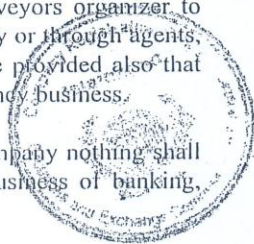
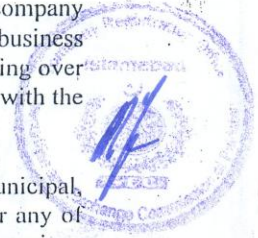
31. To establish, construct, set and operate plants/industrials units for the assembling and manufactured of electronic goods, equipment's hardware and software, electronic gadgets, electronic implements, computers and such other allied products of all types, description, pattern and designs and to carry on all such functions or business as or incidental to and required to be as manufacturers and assemblers of items specified in this Para.
32. To purchase or sell, import, export and deal in all sorts of electronic goods and equipment's electronic hardware and software, computer, electronic gadgets employments, means of communication and their spare parts necessary to be produced for the convenience of the company.
33. To develop, purchase, import, export, sell or other wise dispose off the computer software, packages, documents or to acquire the right of their use to further give the right in any manner or to enter in to agreement with any person, whether body corporate or otherwise, for development, purchase, import, export or otherwise dispose of the same in any manner.
34. To deal in software distribution and sale for operating system, computer packages for various applications, local area network solution and application, wide area network solution/ applications and communication application.
35. To provide computer based services in geographical information systems, satellite imagery softcopy photogrammetry , visual simulation, architecture , engineering and construction .
36. To import, acquire, purchase, exercise dominion, and deal with such goods. Materials, provision and things as may be necessary in carrying on the company, s business, to carry on data entry including accounting data entry, pictorial / graphic data entry and voice data entry, telemarketing using data entry services.
37. To carry on the business of export and sale and purchase of all kinds of goods, computers, software, CD- ROM, electronic multimedia, electrical, electronic and transport and vehicular goods, chemicals, pharmaceuticals, merchandise, implements, machinery, scientific apparatus, their parts and accessories.
38. To maintain libraries of computer programs, books, tapes and other type of recording material and purchase, sell and deal in it.
39. To establish designing studios and printing presses to design, print and publish periodicals, books brochures, news letters and all sorts of publicity material for Government, semi Government and local and multinational private organization in Pakistan or else where in the world.



40. To prepare, publish any periodical, books, leaflets and audiovisual material in furtherance of its objects.
41. To act as market and general researchers and maintain such useful behavioral, technical and all other types of statistical data as may be considered necessary and helpful in preparing research studies for new or existing clients or other private and government bodies to conduct market research in these or any other field.
42. To provide web designing and web hosting services, to Government, semi government and local or multinational Private organization in Pakistan or else where in the world.
43. To expend money for the objects and purpose of the company.
44. To pay all costs charges and expenses of organizing, registering and establishing the company.
45. To institute, conduct, defend, compound or abandon any legal proceeding by or against company or its officer or other wise concerning affair of the company and also compound or allow time for payment or satisfaction of any debts due to any claims or demand by or against the company, and to refer any claims or demand to arbitration.
46. To establish or support, aid in the establishment and support of and subscribe to pension and superannuating funds, and to grant pension allowances gratuities and bonuses to employees and directors and other officers of the company, their widows children and dependents, and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object which may in the opinion of the directors, calculate directly or indirectly to benefits the company or its employees or to advance the objects or interest of the company.
47. To get registered any patent for any invention or inventions, or obtain exclusive or other privileges in respect of the same in any part of the world and to apply for, exercise, use or otherwise deal with or turn to account any patent rights, concession, trade marks and design, or other rights or privileges.
48. To appoint and remunerate any directors, accountants, assistants and other officers, lawyers, employees (including workers) or agent (except managing agents).
49. To provide technical and management skills, recruit, furnish, assist/ manage, setup, control or operate aspects of any industrial, commercial, public or private organization or company and to associate in Pakistan or abroad and for this purpose to conduct operate or provide such services as may be needed by such agencies or bodies whether technical or otherwise.



50. To borrow or raise or secure the payment of money for the company's business in such a lawful manner as the company shall think fit and in particular by the issue of debenture-stock perpetual or otherwise charged upon all or any of the company's property (both present and future) and to purchase, redeem or pay off any such securities.
51. To amalgamate, unite with or absorb the company into any other company corporation, whether in Pakistan or elsewhere having objects similar to, analogous or subsidiary to the object of the company for carrying on any business capable of being conducted with the business of the company so as to benefit the company directly or indirectly within the scope of these objects.
52. To purchase or otherwise acquire the business of any other company association, corporation, partnership or sole proprietorship carrying on business similar to any of the objects of the company or any other business, the taking over of which is beneficial to the business of or can be conveniently combined with the business of the company within the scope of these objects.
53. To enter into arrangement with any Government, authority, supreme, 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 all rights, concessions and privileges which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangement right privileges and concessions.
54. To adopt such means of making known to the public the business, research, findings, recommendations and opinions of the company as may seem expedient and in particular by advertising in the press and other media, by organizing conferences seminar and similar meetings by circular by brochures and by publication of books and exhibition of works of art or interest, by giving prizes rewards and donations and by any other means thought expedient for the purpose.
55. To purchase, acquire, sell improve manage develop, exchange lease, mortgage, dispose of turn to account or otherwise deal with all or any of the property and rights of the company.
56. To do all or any of the above things in any part of the world, and either as principals, agents trustees, consultants, advisors, market surveyors organizer to otherwise and either alone or in conjunction with others and by or through agents, sub-agents, contractors, sub-contractors, trustees or otherwise provided also that the company shall not be authorized to carry on managing agency business.
57. Notwithstanding any thing contained in the objects of the company nothing shall be construed to empower the company to indulge in the business of banking.



investment, insurance, finance prepayment sail scheme managing Agency, NBFC or any other unlawful business or operation restricted under the law.

58. To act as contractor of Building, Roads, Bridges and related items on behalf of Government, Semi Government and Private institutions what ever their status is and to sub let, sub lease and to assign any work to other party in this behalf.

59. To do the business of importers, exporters, indenters, commission agent and allied matters of agri products, textile products and others.

IV. The liability of the member is limited.

V. The authorized share capital of the Company is Rs.1, 000,000/- (Rupees One Million only) divided in to 100,000 ordinary shares of Rs.10/- each with powers for the company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and subject to the permission under the Companies Ordinance, 1984.





**THE COMPANIES ORDINANCE, 1984  
(Company Limited by Share)**

**ARTICLES OF ASSOCIATION**

**OF**

**EXCEED (PRIVATE) LIMITED**

PRELIMINARY

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

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to or inconsistent with the subject or context:-
  - a) "The Ordinance" or "the said Ordinance" means the Companies Ordinance, 1984;
  - b) "Section" means Section of the Ordinance.
  - c) "The Company" or "This Company" means Exceed (Private) Limited.
  - d) "Directors" means the Directors and Alternate Directors for the time being of the Company, or, as the case may be, the Directors and alternate Directors assembled at a Board;
  - e) "Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board;
  - f) "Dividend" includes Bonus Shares;
  - g) "Month" means calendar month;



I am desirous of being formed into a company in pursuance of the Memorandum of Association and I agree to take the number of shares in the capital of the company set opposite my name:

Sr. No	Name and Surname	Father's / Husband's Name	Nationality with Former Nationality	Occupation	Address in Full	No. of Shares taken by each subscriber	Signature
1.	Sardar Hayat Muhammad Khan Mandokhel NIC # 612-81-265033	Sardar Abdul Salam Khan Mandokhel	Pakistani	Business	H # 436, Street # 11 F - 10/2, Islamabad	100	
						100	

ASSISTANT REGISTRAR  
COMPANY REGISTRATION OFFICE  
ISLAMABAD  
Dated the 30<sup>th</sup> day of January 2004

DEPUTY REGISTRAR  
Company Registration Office  
Islamabad.

Witness to above signatures:  
 Full Name: Nasir Mehmood  
 Father's Name: Arshad Mehmood  
 Occupation: Accountant  
 Nationality: Pakistani  
 Full Address: 302 Dossal Plaza, Blue Area, Islamabad.

- h) "The Office" means the Registered Office for the time being of the Company;
- i) "Persons" includes corporations as well as individuals;
- j) "The Register" means the Register of Members to be kept pursuant to the Ordinance;
- k) "The Seal", in relation to a Company, means the common seal of the Company.
- l) "In writing" means written or printed or partly written and partly printed or lithographed or typewritten or other substitute for writing.
- m) Words importing singular number include the plural number;
- n) Words importing plural number include the singular number;
- o) Words importing masculine gender include the feminine gender;
- p) Subject as aforesaid any words or expressions defined in the Ordinance shall, except where the subject or context forbids, bear the same meaning in these Articles;
- q) The marginal notes hereto shall not effect the construction of the Articles.

### PRIVATE COMPANY

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

## BUSINESS

4. The company is entitled to commence business from the date of its incorporation.
5. The business of the company shall include all or any of the objects enumerated in the Memorandum of Association.
6. The business of the company shall be carried out such place or places in the whole of Pakistan or elsewhere as the Directors may deem proper or advisable from time to time.

## CAPITAL

7. The authorized capital of the company is Rs. 1,000,000/- (Rupees One Million Only) divided into 100,000 ordinary shares of Rs.10/- each with power to increase or reduce capital to consolidate, the shares of the capital to divide the shares in the capital for the time being into several classes.
8. The share shall be under the control of the Board of Directors who may allot or otherwise dispose off the same to such persons, Firms, Corporation on such terms and conditions and at any such time as may be thought fit, subject to provisions of section 86.
9. The shares in the capital of the Company shall be issued or allotted in payment or part payment of any property, land, machinery or goods supplied or any services rendered to the company or promotion or formation of the Company or conduct of its business and any shares so allotted may be issued as fully paid shares.

## SHARES, TRANSFER AND TRANSMISSION

10. No share can be mortgaged, pledged, sold, hypothecated, any member to non-member without the approval of the directors.
11. The legal Heirs, executors or administrators of a deceased holder shall be the only person in case of shares registered in the name of two or more holder the survivor and the executors of the deceased shall be the only persons to be recognized by the Company as having title to shares.

## GENERAL MEETING

12. The first Annual general meeting shall be held within 18 months from the date of incorporation of the Company in accordance with the provision of section 58 and not more than fifteen months after the holding of its last preceding directors may determine Annual General Meeting as may be determined by directors. And once at least in every calendar year within a period of Four months following the close of its financial year.

13. The Chairman with the consent of a meeting at which quorum is present and if so directed by the meeting may the adjourn the meeting from time to time and then the business left unfinished at the meeting from which the adjournment took place.

### QUORUM

14. Two members present in person who represent not less than 25% of the total voting power either of their own account or as proxies, shall constitute a quorum for a General Meeting.
15. No business shall be transacted at any General Meeting unless requisite quorum shall be present at the commencement of business.

### VOTES OF MEMBERS

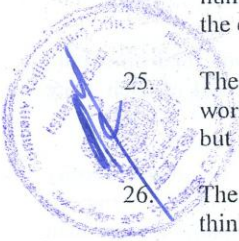
16. At any general meeting a resolution put to the vote of the General meeting shall be decided on a show of hands, with the provisions of section 167 of the Companies Ordinance, 1984.
17. On a show of hands every member present shall have one vote and on a poll, every member present or by proxy shall have one vote in respect of each share held by him.
18. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or notarized certified copy of that power of attorney or authority shall be deposited at the Registered office of the company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposed to vote and in default, the instrument of proxy will not be treated as valid.
19. In case of an equality of votes, whether on a show of hand or in a poll, chairman of the Meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.

### CHEF EXECUTIVE

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

## DIRECTORS

21. The number of Directors shall not be less than two. The following persons shall be the first Directors of the Company, who will hold office till the first Annual General Meeting.
  - i) Sardar Hayat Muhammad Khan Mandokhel
  - ii) Sardar Feroz Khan Mandokhel
22. Election of the Directors will be according to the procedures laid down in Section 178 of the Companies Ordinance, 1984.
23. The first director including the Chief Executive shall hold office up to the First Annual General meeting unless any one of them resigns earlier or becomes disqualified for being Directors or otherwise ceases to hold office.
24. A resolution for removing a director shall not be deemed to have passed if the number of votes against him is equal to, or but as provided under section 181 of the companies ordinance, 1984.
25. The remuneration of directors except regularly paid Chief Executive and full time working directors shall be determined, from time to time by the board of directors but it shall not exceed Rs.500/-per meeting at which the directors are present.
26. The directors may sanction the payment of such additional sums as they may think fit to any directors for any special service to Company subject to the provisions of the companies ordinance, 1984.
27. The director who resides out of station shall also be entitled to be paid such travelling as the director may fix from time to time according to the provision of the Companies' Ordinance, 1984.
28. Any casual vacancy occurring on the board of director shall be filled in by a resolution of the board of directors, and the person so appointed shall hold office for the remainder of the term of the director in whose place he is appointed.
29. No director shall be disqualified from his office by contracting with the Company but he must disclose the nature of his interest at the first meeting of the directors after acquisition of his interest.



## NOMINEE DIRECTORS

30. In addition to the elected directors, the Company may appoint directors to be called nominee directors on behalf of financial institutions and to recall and/or replace such a person from time to time. Such nominee director and to board of director of the Company may not be holders of share(s) in the Capital of the Company and regulation and/or rules pertaining to the election. Retirement, qualification and/or disqualification of Directors shall not apply to him.

## NOTICES

31. Notice for every meeting of the board of the Directors will be given in writing and there must be given a reasonable time in advance. The nature of the business to be transacted at an intended board meeting will be specified in the notice.

## MANAGEMENT

32. The whole business and affairs of the Company shall, subject to the control and supervision of the board of Director be managed and controlled by the Chief Executive.
33. Subject to the limit fixed by the Directors the Chief Executive may from time to time raise or borrow any sums of money for and on behalf of the Company from companies, banks and financial institutions on such terms as may be approved by the board of Directors from time to time.
34. Without prejudice to the powers conferred by these articles, the board of Directors shall have the following powers.
- a) To take on lease, purchase, erect or otherwise acquire for the Company any assets, stock, lands, building which the Company is authorized to such terms and condition, as they think fit.
  - b) To take on lease, purchase, erect or otherwise acquire for the Company any assets, stocks, lands, buildings, property, rights or privileges, on such terms, and condition, as they think fit.
  - c) To appoint any person to be attorneys of the Company for such purposes and with such power authority discretion and for such period and subject to such conditions as they may, from time to time, think fit.
  - d) To enter into, carry out rescinds or varies all financial arrangements with any bank, person, Company, firm, or corporation. The Company or the documents representing or relating to the same.

- e) To make and give receipts, release and discharge all moneys payable to the Company and for the claims and demands of the Company.
- f) To compound or allow time to the payment or satisfaction of any debt due to or by the Company and any claim and demands by or against the company and to refer claims or against the company to arbitration and observe and perform the awards.
- g) To institute, prosecute, compromise, withdraw or abandon any legal proceedings by or against the company or its affairs ore otherwise concerning the affairs of the company.
- h) To raise and borrow money from time to time for the purposes of the company, on the mortgage of its property or any part thereof and/or on any bond or debenture payable to bearer on interest and repayable in such a manner and generally upon such terms as they think fir.
- i) To open, operate and maintain bank/banks account (s) individually or jointly as the Board may authorize or to any other person on its behalf.

### BORROWING POWERS

- 35. The Directors may from time to time raise, borrow or secure the payment of any sums for the purposes of the Company in such manner and upon such terms and conditions as they think fit and securities charged upon all or any part of the property of the Company present or future.
- 36. Debentures, debenture-stock or other securities may be issued with any special privileges as to redemption, surrender, and allotment of shares, attending and appointment of Director or other privileges subject to any permission required by law.

### THE SEAL

- 37. The Company shall have a common seal and the Director shall provide for the safe custody of the same. The seal shall not be applied on any instrument except by the authority of board of Directors and such signatures shall be conclusive evidence of the fact that seal has been properly affixed.





## ACCOUNTS

38. The Director shall cause to be kept proper books of accounts as required under section 230 of the companies' ordinance, 1984.
39. The books of accounts shall be kept at the registered office of the Company or at such other place as the Directors shall think fit subject to section 230 of the Companies' Ordinance, 1984.

## AUDIT

40. Once at least in every year the accounts of the Company shall be audited and one or more auditors shall ascertain correctness of the balance sheet. The auditors shall be appointed and their duties regulated in accordance with the provisions of section 252 to 255 of the Companies' Ordinance, 1984.

## INDEMNITY

41. In connection with carrying on the business of the Company, the Chief Executive, every Director, or other officers of the Company shall be indemnified for all expenses occasioned by error or judgement.

## SECRECY

42. No member shall be entitled to visit and inspect the books of the Company without the permission of the Chief Executive or one of the Director or to require discovery of any information regarding any detail of the Company's business or any matter which are very secret, or secret process which may affect to the conduct of the Company's business and which in the opinion of the Directors will not be in the interest of the member of the Company to communicate to the public.

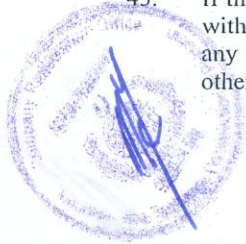
## ARBITRATION

43. Whenever any difference arises between the Company on the one hand and the member, their executors, administrators or assignee on the other hand touching the true intent or construction or the incident or consequence of these present or of the statutes or touching any thing thereafter done, executed, omitted or suffered in pursuance of these present or otherwise relating to these present or to any statutes affecting the Company, every such umpire under the Arbitration Act 1940 as amended from time to time.

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

### WINDING UP

- 45. If the Company is wound up whether voluntarily or otherwise the liquidator may, with the sanction of a special resolution, divide among the contributors in specie any part of the assets and liabilities of the Company, subject to section 421 and other provisions of the Companies ordinance, 1984 as may be applicable.





**CERTIFICATE OF INCORPORATION**

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

Company Registration No.00000003621/20040201.

I hereby certify that "EXCEED (SMC-PRIVATE) LIMITED"  
is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and  
that the company is limited by shares

Given under my hand at Islamabad this 11<sup>th</sup> day of February Two  
Thousand and Four.

Fee Rs. 2,500/- (Rupees Two Thousand & Five Hundred Only)



*M. H. Khan*  
**MAD MUSHARRAF KHAN**  
Joint Registrar of Companies  
Islamabad.

**CERTIFIED TO BE TRUE COPY**

*[Signature]*  
**ASSISTANT REGISTRAR**  
**COMPANY REGISTRATION OFFICE**  
**ISLAMABAD**

1998  
11-2-04

No. JRI. 2615  
Date: 27-08-04