

(THE COMPANIES ORDINANCES, 1984)

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

OF

**PAKISTAN SOFTWARE EXPORT BOARD
(Guarantee) Limited**

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

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

Company Registration No. I-02328

I hereby certify that *PAKISTAN SOFTWARE EXPORT BOARD

(GUARANTEE) LIMITED

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

the company is limited by Guarantee

Given under my hand at Islamabad

this 13th day of June

one thousand nine hundred and Ninety-Eight

Fee Rs. 10,000/- (Rupees Ten thousand only)



Bismillah
(BISMILLAH)
DEPUTY REGISTRAR
OF COMPANIES
ISLAMABAD

CRO-1

(The Companies Ordinance, 1984)
(XLVII of 1984)
Company Limited by Guarantee and not
Having a Share Capital

MEMORANDUM OF ASSOCIATION
OF
PAKISTAN SOFTWARE EXPORT BOARD (GUARANTEE) LIMITED

- I. The name of the Company is Pakistan Software Export Board (Guarantee) limited (hereinafter referred to as the Company).
- II. The registered office of the Board shall be situated in the Islamabad Capital territory.
- III. The objects for which the Company is established are to undertake in or outside Pakistan any or all of the following:
 1. To act as one stop shop to cater to all needs of a "software house / Software Company" for setting up or facilitating its business.
 2. To plan, develop and execute "Software / Information Technology Park" Programs as well as undertake "IT Special Economic / Technology Zone" initiatives to provide Infrastructure Facilities and Soft Services to Software / Information Technology Enabled Companies.
 3. To plan, Develop and execute a Technical assistance Program for computer training institutions as part of its institutional strengthening exercise.
 4. To Develop and execute marketing plan to help local "Software Houses/ Software Companies" to reach out to potential clients abroad, and to attract and facilitate foreign software Firms to establish their software development facilities in Pakistan including holding conference, Seminars, Workshops etc. Locally and internationally, sending software trade delegations to the developed countries, Foreign Publicity, facilitating trade fair participation by "Software Houses/ Software Companies and developing technical assistance program with the World Bank, International Finance Commission and other foreign donor agencies to develop Pakistan Software Industry.
 5. To facilitate Projects between the Pakistani educational institution and computer industry to bridge the gap between academia and the industry.

6. To increase the influx of software educated individuals into software industry and to develop the ALCoS program (Action Learning Center of Software), to create the most effective framework which allows profitable private investment in the Information technology education sector on a widespread scale. The will to create and sustain an IT education industry in Pakistan is at the core of ALCoS project.
7. To grant concessions and consents on behalf of various agencies of the government of Pakistan to private sector investors in the field of Software Development and export and to review and decide on all matters relating to software development and export facility in Pakistan.
8. To Coordinate with the Financial institution the availability and utilization of funds for the private software development and export.
9. To hire professional and support staff and to determine the terms of their employment on terms and conditions specified by it from time to time and to engage professional services of engineers, accountant lawyers, auditors, insurers and other professionals etc. in the course of its business.
10. To collect, collate and edit material for dissemination, and to undertake the printing and publishing of brochures, pamphlets, quotations, reports, journals, periodicals or other works of publication in connection with, or for the furtherance of the objects of the Company.
11. To purchase, take on lease, hire or otherwise acquire any immovable or movable property, including but not limited to land, building and easements, and any rights and privileges which the Company may think necessary or convenient for its business.
12. To erect, construct, maintain and provide a suitable building or buildings, halls or rooms for the conduct of the business of the Company and to alter, add to, remove any such building or buildings as may be considered necessary or desirable for the use of the Company or its members, and to regulate admission to and use thereof.
13. To insure, sell, improve, manage, develop, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Company.
14. To invest the money of the Company upon such securities or without any security and at such terms as may from time to time be determined, subject to Law.
15. To borrow or raise money on commercial terms in such manner as the Company shall deem fit and pay off any such borrowing.
16. To receive money, without interest, by way of penalty, fines subscriptions, entrance or membership fees, rents, from members, companies or any other persons for the objects of the Company, and to put the same to any use deemed fit.
17. To act in such statutory, supervisory, official or public capacity in relation to financial matters as may be considered necessary or desirable.
18. To subscribe to, become a member of and co-operate with other companies or institutions, whether incorporated or not, whose objects are altogether, or in part, similar to those of this Company and to procure from and communicate to any such institution such information as may be likely to further the objects of this Company or, as may be considered necessary or desirable.

19. To promote, support or propose legislative or other measures for any activities affecting the business of the Company or any interest therein.
 20. To enter into any arrangements with the Government or Government agency which may seem conducive to the objects of the Company or any of them, and to obtain from the Government or such agency powers, rights, licenses, privileges or concessions which the Company may think fit and desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, licenses, privileges and concessions.
 21. To bring, defend or prosecute any suit, action, proceeding, application or arbitration on behalf of members or the Board as may be considered proper or conducive to the objects of the Company.
 22. To sign, seal, execute and deliver all instruments, deeds, documents and writings whatsoever usual, necessary or expedient in relation to the Company or its interests whether as principals or agents, trustees or beneficiaries, guarantors, consenters or otherwise.
 23. To take any action considered necessary to raise the status, or to promote the efficiency of the Company.
 24. To take all other actions as may be required to promote the creation and growth of software development and export industry/business in Pakistan and to do all such other acts and things as may be considered incidental or conducive to the above objects or any of them.
- IV. The liability of the members is limited.
- V. Every 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 one year afterwards, for payments of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding Rs. 1000/- (Rupees One thousand only).
- VI. The income and property of the Company whensoever derived shall be applied solely towards the promotion of the objects of the Company as hereinabove provided and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend or bonus or otherwise, however, by way of profit to the persons who at any time are or have been members of the Company or to any of them or to any person claiming through any of them.

Provided that nothing herein contained shall prevent the payment of any remuneration to the employees of the Company or other persons in return for services actually rendered to the Company or of the reimbursement of conveyance and travelling expenses of the employees of the Company or, where specifically authorized by the Board of Directors of the Company, of the reimbursement of conveyance and travelling expenses of any Director of the Board.

We, the several persons whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company, in pursuance of this Memorandum of Association.

S.No.	Name/Address	Signature
1.	Dr. Muhammad Akram Sheikh ✓ s/o Shiekh Mohamamed Ramzan D-Block, Pak-Secretariat. Islamabad. Secretary Pakistani N.I.C # 510-43-010271	
2.	Mr. S. Farogh Naweed ✓ S/O Sh. amir Subhani Prime Minister Secretariat, Islamabad. Addl. Secretary Pakistani N.I.C # 322-38-752592	
3.	Mr. Mohammad Sulaiman ✓ S/O Mohamamed Ishaq Ministry of Commerce, A-Block, Pak-Secretariat, Islamabad. Addl. Secretary Pakistani N.I.C # 101-43-629794	
4.	Mr. Shahid Hamid Mir ✓ S/O Abdul Haq Mir H # 215 A, St. # 33, Sector F-10/1. Islamabad. Software Business Pakistani N.I.C # 210-53-914374	
5.	Mr. Muhammad Khalid Javed ✓ S/O Abdul Haq Ministry of Communications, D-Block. Pak-Secretariat, Islamabad. Secretary Pakistani N.I.C # 211-47-016681	
6.	Dr. Aamir Matin ✓ s/o Kamal Matinuddin 53-Vally Road, Wastridge, Rawalpindi. Software Expert Pakistani, N.I.C # 210-56-822953	
7.	Mr. Izhar Hussain ✓ S/O Alamdar Hussain Pakistan Telecommunication Corporation Limited. Head Quarters, Islamabad. D.G. (Intl. Com) Pakistani N.I.C # 501-40-4095551.	

Dated this 23rd day of May, 1998

Witness to the above signatures

Jamil Akram
s/o Muhammad Akram.

ARTICLES OF ASSOCIATION
OF
PAKISTAN SOFTWARE EXPORT BOARD (GUARANTEE) LIMITED

I. PRELIMINARY

1. TABLE "C" TO APPLY

The regulations contained in Table 'C' in the First Schedule to the Companies Ordinance, 1984 shall, save as hereinafter appearing, apply to the Company except so far as these are applicable to a Guarantee company not having share capital.

2. INTERPRETATION

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

- (a) "Company " means a meeting of the PAKISTAN SOFTWARE EXPORT BOARD (GUARANTEE) LIMITED.
- (b) "Secretary" includes any person appointed to perform the duties and functions designated to him by the Board of Directors.
- (c) The Ordinance means the Companies Ordinances 1984.
- (d) "The Seal" means the Common or Official Seal of the Board;
- (e) "Section" means section of the Ordinance.
- (f) Words importing masculine gender include the feminine gender.

- (g) Words importing singular numbers include the plural number and vice versa.
- (h) Expression referring to writing shall unless the contrary intention appears, be construed as including references to printing, telex, telegram, lithography, photography and other modes of representing or reproducing words in a visible form.
- (i) The head notes are inserted for convenience and shall not affect the construction of these Articles.
- (j) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Ordinance at the date on which these Articles become binding on the Company.
- (k) The amendments to these Articles shall be applicable from the date of each amendment, unless otherwise specified against the amendment.

II. GENERAL MEETING

3. ANNUAL GENERAL MEETING

A general meeting to be called annual general meeting, shall be held once at least in every year within a period of six Months following the close of the Company's Financial Year and not more than fifteen Months after the holding of its preceding annual general meeting as may be determined by the Directors.

4. OTHER MEETINGS

All general meetings of the Company other than the annual general meeting shall be called extraordinary general meetings.

5. EXTRAORDINARY MEETINGS

The Directors may whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be called by the Directors on the requisition of Members representing one-tenth of the total number of Members on the date of deposit of the requisition provided that, if the Directors do not call such meeting within twenty one(21) days of the requisition, the requisitionist may proceed to call the meeting themselves in accordance with the provisions of these Articles. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director of the Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

A. NOTICE AND PROCEEDINGS

6. NOTICE OF MEETINGS

Twenty one day's 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 case of special business, the general nature of that business, shall be given in the manner provided by the Ordinance for the general meeting, to such persons as are, under the Ordinance or the regulations of the Board, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by any Member shall not invalidate the proceedings at any general meeting.

7. SPECIAL BUSINESS

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

08. QUORUM

No business shall be transacted at any general meeting unless a quorum of Members is present at that time when the meeting proceeds to business. Five (5) Persons shall constitute a quorum.

09. EFFECT OF QUORUM NOT BEING PRESENT

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

10. ADJOURNMENT

The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11. VOTING

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the results of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor or against that resolution.

12. POLL

A poll may be demanded by any five or more Members, if a poll is duly demanded, it shall be taken by secret ballot and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

13. TIME OF TAKING POLL

A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.

14. CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting

at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

B. VOTES OF MEMBERS

15. RIGHT OF VOTE.

Every Member shall have one vote.

III. MANAGEMENT AND ADMINISTRATION

A. BOARD OF DIRECTORS

16(a). NUMBER OF DIRECTORS

The Directors of the Company shall fix the number of the elected Directors of the Company not later than 35 days before convening of the General Meeting in which Directors are to be elected. The numbers of Directors shall not be less than seven and the number so fixed shall not be changed except with the prior approval of a General Meeting of the Company.

16(b). The following persons shall be appointed first Director of the Company and hold office till the first Annual General Meeting of the Company and are eligible for re-election as Directors of the Company.

1. Dr. Muhammad Akram Sheikh
2. Mr. S. Farogh Naweed
3. Mr. Mohammad Sulaiman
4. Mr. Shahid Hamid Mir
5. Mr. Muhammad Khalid Javed
6. Dr. Aamir Matin
7. Mr. Izhar Hussain

16(c). The board of directors shall comprise of nominees of Government and all the director hold office until removed/reappointed by Government through notification. The notification for appointment of director shall be issued from time to time as Government consider necessary.

B. POWER TO BORROW AND INCUR EXPENDITURE

17. The Board shall have no right without the approval of the company in a General Meeting to 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.

18. The Board shall not be entitled without the approval of Company in General Meeting to incur any expenditure in excess of that estimated in budget submitted to members of the company but nevertheless no person dealing with the company shall be concerned to see or enquire whether this limit is observed and any debt incurred in excess of such limit shall be invalid.

C. POWER AND DUTIES OF DIRECTORS

19. GENERAL MANAGEMENT POWERS

The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the ordinance or by these regulations, required to be exercised by the Company in general meeting. Subject nevertheless to the provisions of the ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company

in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

20. MINUTE BOOKS

The Directors shall cause minutes to be made in books provided for the purpose of:

- (a) All Appointment of the officer made by the directors,
- (b) The name of the Directors present at each meeting of the directors and any of the Directors,
- (c) All resolutions and proceedings at all meetings of the Company and of Directors and of committee of directors,

and every director present at any meeting of the director or committee of directors shall sign his name in a book to be kept for that purpose.

D. DISQUALIFICATION OF DIRECTORS

21. DISQUALIFICATION OF DIRECTORS

- (1) No director of the Company or firm under the control of such Director, shall have any business dealing with the Company or enter into contract with, or do any work for, the Company. For the purpose of this Article the board shall be sole judge as to what constitutes a "business dealing". The director in question shall not vote at any meeting in which the board of directors is exercising its jurisdiction under this article, and if he does so vote, his vote shall not be counted.
- (2) No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in section 187 of the ordinance and if, already a Director, shall ipso facto cease to hold such office from the date he becomes disqualified or disabled under section 188 of the ordinance. The office of the director shall also be vacated ipso facto if:
 - (a) he or his firm, suspends payment or is adjudicated insolvent, or if his firm compounds with his or its , as the case may be, creditors;
 - (b) he, by notice in writing, resign his office; or
 - (c) he is concerned or interested in or participates in profit of any contract with or work done for the Company.
 - (d) In case of Chief Executive if he resigns or is removed from his service.

E. PROCEEDINGS OF DIRECTORS

22. MEETINGS OF DIRECTORS

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. All questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have and exercise second or casting vote. The chairman may at any time and shall upon the request, in writing of any three directors, summon a meeting of directors. It shall not be necessary to give notice of meeting of Directors to any Director for time being

absent from Pakistan.

23. QUORUM FOR DIRECTOR MEETINGS

The quorum for a meeting of directors shall not be less than one third of their number or three whichever is greater.

24. CHAIRMAN OF DIRECTORS MEETINGS

The Managing Director shall act as chairman of the meetings of Directors. If at any meeting Managing director is not present within in fifteen (15) minutes after the time appointed for holding the same or is unwilling to act as chairmen then the Directors present may chose one of their number to be chairman of the meeting.

25. VALIDITY OF DIRECTORS ACT

All act done by the meeting of the directors or of committee of directors, or by any person acting as directors, shall , notwithstanding that it be afterward discovered that there was some defect in the appointment of such directors or person 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.

26. RESOLUTION IN WRITING

A resolution in writing signed by three fourths (3/4) of total number of Directors for the time being entitled to receive notice of meeting of directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held.

27. OVERRULE OF DECISIONS

Any decision duly taken by the Board of Directors shall be binding upon the same Board of directors, during the term in office, unless overruled by it by a resolution passed by two-third (2/3) of it members.

28. CHIEF EXECUTIVE/MANAGING DIRECTOR

The Board of Directors shall appoint Managing Director of the Company who shall, upon taking office be deemed to be a Director and be entitled to all rights and privileges, and subject to all the liabilities, of that office. The Managing director shall hold office for a term of three year and shall be eligible for re-election. Following are duties and powers of Managing Directors:

- i) Undertake such duties and exercise such powers in relation to the board and its functions as the board of Directors may from time to time assign or vest in the managing director.
- ii) In the discharge of such duties and in the exercise of such powers the managing director shall observe and comply with all the board's directors and decisions.
- iii) The managing Director shall exercise such powers and functions as the board of Directors may determine provided however, that the Managing director may, without seeking the board of directors approval, call a general meeting whenever he considers it necessary to do so.

29. SECRETARY

The secretary shall under the general control and directions of the board of directors/ managing director carry on the general management of the Company and shall be its principal officer and subject to any regulation or direction of the board of directors and managing directors, he shall have general charge and control over the servants of the Company and all the book, paper and register of the board. He shall conduct all the correspondence on behalf of the board of directors of the Company and shall perform such other duties as the board of Directors and managing directors may direct. He shall countersign all the cheque or the payment of money on behalf of the Company.

30. SECRETARY TO BOARD OF DIRECTORS

The secretary shall be the secretary of the board of directors and shall be the secretary of each committee unless an honorary secretary to a standing committee has been appointed.

31. SECRETARY TO ATTEND MEETINGS

The secretary shall attend all the meetings of the Board, Board of Directors, executive committee, and if necessary other committee and shall cause proper minutes to be kept of the proceedings of all such meetings.

32. RECORD TO BE MAINTAINED

The secretary shall cause record and register to be maintained as may be required by the law or by the board of Directors.

33. LIST OF MEMBERS

The secretary shall publish and maintain a list of members to be forwarded to any applicant upon request.

34. NOTICE BOARD

No notice, communication or announcement shall be posted on the notice board of Company except through or under the authority of the Board.

35. CORRESPONDENCE

The secretary shall conduct all correspondence on behalf of the board of directors and shall perform such other duties as the board of director may direct.

IV. THE SEAL

36. COMMON SEAL

The directors shall provide a common seal of the Company which shall not be affixed to any instrument except by the authority of the resolution of the Board of Directors or the committee of Directors authorized in that behalf by the directors, and the two Directors or one Directors and the secretary of the board shall sign every instrument to which the common seal is affixed.

V. ACCOUNT AND AUDIT

37. BOOK OF ACCOUNTS

The directors shall cause to be kept proper books of accounts as required under section 230 of the Ordinance.

38. PLACE WHERE ACCOUNT KEPT

The books of account shall be kept at the office or at such other place as the Directors shall think fit and shall be open to inspection by the Director during business hours.

39. INSPECTION BY MEMBERS

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

40. FINANCIAL YEAR OF BOARD

The Company may, as the Company determine, close its accounts at the end of the fiscal year.

41. SCHEDULED BANK

The accounts of the Company shall be kept in a scheduled bank(s).

42. ANNUAL ACCOUNTS

The Directors shall as required by Section 233 and 236 of the Ordinance cause to be prepared and to be laid before the Company in the general meeting such income & expenditure accounts and balance sheets duly audited and reports as are referred to in those sections.

43. BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT

A balance sheet, income and expenditure account, and other reports referred to in the preceding Article shall be made out in every year laid before the Company in the annual general meeting made upto a date not more than six months before such meeting, the balance sheet and income and expenditure account shall be accompanied by a report of the auditors and the report of Directors.

44. COPY OF ACCOUNTS TO BE SENT TO MEMBERS

A copy of the balance sheet and income and expenditure account and report of Director and auditor shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given as hereinafter provided.

45. AUDIT

Auditors shall be appointed and their duties regulated in accordance with section 252 to 255 of the Ordinance. No person shall be appointed as an auditor of the Company unless he is a chartered accountant.

VI. NOTICES

46. NOTICE TO MEMBERS ETC

Notice shall be given by the Company to Members and auditors of the Company and other persons entitled to receive notice in accordance with section 50 of the ordinance.

VII. WINDING UP

47. DISSOLUTION

In the event of the dissolution of the Company, its assets left after meeting its liabilities, if any, shall be transferred to another institution, trust or funds approved under section 47 (i) (d) of the Income Tax Ordinance 1979 or any other law for the time being in force under intimation to the Central Board of Revenue within three months of the dissolution

VIII. INDEMNITY

48. INDEMNIFICATION

Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company except those brought by the Company against him, in which judgement is given in his favor or in which he is acquitted, or in connection with any application under section 488 of the Ordinance in which relief his granted to him by the court.

IX. AMENDMENTS

49. AMENDMENTS

No amendment shall be made in the Memorandum or Articles of Association Company without the prior approval of the Corporate Law Authority.

X. ARBITRATION

50. ARBITRATION

Whenever any difference arise between the Company on the one hand and any of the Members their executors or administrators on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes, or touching anything then or thereafter done, executed omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles or any claim on account of any breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred, in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, to the decision of the Arbitration Committee established as per Articles, and such decision shall be final and binding on the parties

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

S.No.	Name/Address	Signature
1.	Dr. Muhammad Akram Sheikh s/o Shiekh Mohamamed Ramzan D-Block, Pak-Secretariat, Islamabad. Secretary Pakistani N.I.C # 510-43-010271	
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Dated this 23rd day of may, 1998

Witness to the above signatures

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Samiul Ahmeed
S/O Muhammad Akram