1. Subject as hereinafter the regulations contained in Table ‘A’ in the first Schedule to the Companies Ordinance, 1984 shall apply to the Company so far these are applicable to private companies except any modification made here under, but subject to the provisions of the Companies Ordinance, 1984.

PRIVATE COMPANY

2. The Company is a private within the meanings of section 2(1) Clause (28) of the Companies Ordinance, 1984 and accordingly:

a) No invitation shall be issued to the public to subscribe for any share or debenture of the Company;

b) The number of members of the Company (exclusive of the persons in employment of the Company) shall be limited to fifty provided that for the purpose of the provisions where two or more persons hold one or more shares jointly they shall be treated as a single member; and

The right to transfer of shares in the Company is restricted in the member and to the extent hereinafter appearing.

CAPITAL AND SHARES

3. The capital of the Company is Rs. 500,000 (Rupees five hundred thousand) divided into 50,000 ordinary shares of Rs. 10/- each.

4. Subject to the provisions of the Companies Ordinance, 1984 the shares shall be under the control of the directors who may allot or otherwise dispose of the same to such persons, firm or corporation on such terms and conditions, for such consideration and at such times as may be thought fit.

5. The shares in the capital of the Company may be allotted or issued in payment or part payment of any land, machinery or goods supplied or any services rendered to the Company in promotion and establishment thereof or in conduct of its business. Any shares so allotted may be issued as fully paid up shares and not otherwise.
6. The instrument of transfer of any share in the Company shall be executed both by the transferee and the transferor. The Transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

GENERAL MEETING

7. Upon 21 days notice Annual General Meeting shall be held in accordance with the provisions of Section 158, within eighteen months from the date of incorporation of the Company and thereafter once at least in every year within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

8. All general meetings of the Company other than Annual General Meeting mentioned in Section 158 shall be called Extraordinary General Meeting.

9. The Directors may, whenever they think fit, call an Extraordinary General Meeting it shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by section 159.

10. No business shall be transacted at any general meeting unless a quorum of members is present. Not less than two members present in person who present not less than 25% of the total voting power either in their own account or as proxies shall form a quorum.

DIRECTORS

11. The number of Directors shall not be less than two and not more than ten including the Chief Executive, but excluding the Technical Directors or other Director of so kind, if any.

12. The remuneration of the Directors shall from time to time be determined by the Board of Directors, subject to any approval required by law.

13. Save as provided in Section 187, no person shall be appointed as a Director unless he is member of the Company.

ELECTION OF DIRECTORS

14. The Directors shall fix the number of Directors to be elected by the members in General Meeting in the manner provided in section 178 of the Companies Ordinance, 1984. A retiring Director shall be eligible for re-election.

TERMS OF OFFICE OF DIRECTORS

15. A Director including the Chief Executive shall hold office for the period of three years unless he earlier resign, becomes disqualified for being a Director or otherwise ceases to hold office.
16. Any casual vacancy occurring amongst the Directors may be filled up by the Directors and the person so appointed shall hold office for the remainder of term of Director in whose place he is appointed.

17. Subject to the provision of Section 181 of the Companies Ordinance, 1984 the Company may by resolution in general meeting remove a director appointed under section 178 or section 180 or elected in the manner provided in section 178 of the Companies Ordinance, 1984.

**POWER AND DUTIES OF DIRECTORS**

18. All the affairs and business of the Company shall be managed by the Directors who may pay all expenses incurred in the promotion, formation and establishment of the Company; and may exercise all such powers of the Company as are not by the Companies Ordinance 1984 or any statutory modification thereof for the time being in force, or by these regulations required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Ordinance or to any of these regulations and such regulation being not in consistent 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.

19. The Directors shall have Powers at any time and from time to time to appoint Special Directors, Technical Director, Director of sale/purchase, Director of Finance, or Chief Executive and other Directors of so kind on such remuneration and on such terms and conditions as the Directors may think proper.

20. A Director shall be capable of contracting and entering into any arrangement with the Company and participating in the profits of any contract or arrangement with the same manner as if he was not a Director subject nevertheless, to following provisions namely:

(a) before the contract is entered with or soon thereafter as he becomes interested therein, he shall disclose in writing to the Board of his interest in the contract or arrangement; and

(b) after he becomes interested, he shall not vote in respect of the contract or arrangement or any matter arising thereabout and if he does so his vote shall not be counted.

**PROCEEDING OF DIRECTORS**

21. A Resolution in writing signed by all the Directors for the time being in existence shall have the same effect and validity as a Resolution of the Board of Directors duly passed at a meeting of the Board of Directors duly convened and consolidated.

22. The quorum necessary for the transaction of the business of the meeting of the Board of Directors shall be two.
23. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the name of the Directors present at each meeting of Directors or any committee of Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of committee of Directors.

**BORROWING POWER**

24. Subject to the provisions of the Ordinance, the Board of Directors shall have the powers to raise or borrow any sums of money for and on behalf of the Company from the members, companies, banks or financial institutions from time to time or the Directors may themselves advance money to the Company at such profit and on such terms as may be approved by the Board of Directors.

**CHIEF EXECUTIVE**

25. The Board of Directors shall appoint any person to act as chief Executive of the Company on such remuneration and on such terms and conditions as the Directors may decide and the Chief Executive shall have the powers mentioned in Article 18 of these Articles of Association subject to control and supervision of the Board of Directors.

26. The Chief Executive shall if he is not already a Director of the Company be deemed to be Director of the Company and be entitled to all the rights and privileges and subject to all the liabilities of office of Chief Executive.

27. The Chief Executive shall be appointed for a period of three years from the date of his appointment and shall be eligible for re-appointment on the expiry of his term of office. The First Chief Executive of the Company shall held office till the first Annual General Meeting.

**DISQUALIFICATION OF DIRECTORS**

28. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualification mentioned in Section 187 and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled provided, however, that no Director shall vacate his office by reason only of his being a member of any Company which has entered into contracts with, or done any work for the Company of which he is Director but such Director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.
29. Once at least in every year the accounts of the Company shall be examined and the correction of the Balance Sheet ascertained by one or more auditor or auditors. The auditors shall be appointed and their duties regulated in accordance with Section 252 of the Companies Ordinance 1984.

INDEMNITY

30. No Director, Chief Executive, Manager or other Officer of the Company or any person (whether an officer of the Company or not) employed by the Company, or Auditor or Adviser shall be liable for any loss occasioned by an error of judgement or oversight on his part, or which shall result from the execution of his duties unless the same happens through his willful neglect, default or dishonesty.

31. No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without permission of the Directors or to require discovery of or any information respecting any detail of Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may related to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the Company to communicate to the public.

WINDING UP

32. If the Company shall be wound up (whether voluntarily or otherwise) the Liquidator may with the sanction of a Special Resolution distribute surplus assets among the members in proportion to the shares held by them respectively at the commencement of winding up.

ARBITRATION

33. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand, touching the true intent or construction or the incidence or consequence of these presents or of the statutes of touching and thing done or thereafter done, executed, omitted or suffered in pursuance of these presents or otherwise relating to the premises or to these presents or to any statute affecting the Company or to any of the affairs of the Company every such difference shall be referred to the decision of an arbitrator or arbitrators to be appointed by the parties in difference, if they can not agree upon a single arbitrator, to the decision of two arbitrators, of whom, one shall be appointed by each of the parties in difference or an empire to be appointed by two arbitrators. The provisions of Arbitration Act 1940 (X of 1940) shall apply to all arbitrations between the Company and persons having such difference.
We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company as set opposite our respective name. (s)

<table>
<thead>
<tr>
<th>No.</th>
<th>Name &amp; Surname (present &amp; former in full)</th>
<th>Father's/Husband's Name in full</th>
<th>Nationality with any former Nationality</th>
<th>Occupation</th>
<th>Residential address in full</th>
<th>Number of shares taken by each Subscriber</th>
<th>Signature</th>
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<tr>
<td>1.</td>
<td>Mrs Almas Haroon W/O Mahmood Abdullah Haroon</td>
<td>Pakistani Housewife</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Am Haroon</td>
</tr>
<tr>
<td>2.</td>
<td>Mrs Amber Haroon W/O M. Azam Saigol</td>
<td>Pakistani Industrialist</td>
<td></td>
<td></td>
<td></td>
<td>500</td>
<td>Am Haroon</td>
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</table>

Dated this 31st day of August 1992

Full Name: MUNAWAR ALI
Occupation: CHARTERED ACCOUNTANT

Father's/Husband's Name: GHULAM MOHAMMED
Full Address: [Redacted]
I. The name of the Company is PYRAMID MEDIA (PRIVATE) LIMITED.

II. The Registered Office of the Company will be situated in the province of Punjab.

III. The objects for which the Company is established are all or any of the following:

1. To purchase, acquire, and take over all or any part of the business, properties and assets, undertakings and liabilities of any other business carried on by any person, firm or Company engaged in Daily News paper and/or periodical publications in Pakistan or elsewhere in the world, along with the name, goodwill, licences, quotas, tenancy rights, agencies, concessions or any other rights and privileges which the Company may think necessary or convenient for the purpose of its business.

2. To carry on the business of Printers, Publishers, Writers, Authors, Journalists, Organizers of Exhibitions, Seminars, Lectures and Conventions, Advertisers, Publicity agents, Public relations specialists, Consultants, Business adviser, Cinema Film and Video Film producers and distributors and to carry on all or any of the said business either together as one business or as separate and distinct business in Pakistan and anywhere else in the world.

3. To amalgamate with any other Company having objects altogether or in part similar to those of this Company, and to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engaged in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

4. To acquire any such shares, stock, debentures, bonds, obligations or securities by original subscription, tender, purchase or otherwise and
2. To exercise and endorse all rights and powers conferred by or incidental to the ownership thereof.

5. To purchase or by other means acquire any Freehold, Leasehold, or other property or any Estate or interest whatsoever, and any Rights, privileges or Easements over or in respect of any property, and any Buildings, Offices, Factories, Mills, Works, Wharves, Roads, Railways, Tramways, Machinery, Engines, Rolling Stock, Vehicles, plants, Livestock and Dead stock, Barges, Vessel, or Thing and any Real or Personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

6. To sell or dispose of any undertaking of the Company or and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company, and to distribute assets in specie.

7. To promote and form other companies for all or any of the objects mentioned in this Memorandum or any extension thereof and to transfer to any such Company all or any of the property of this Company and to take or otherwise acquire and hold shares, debentures or other securities of any such companies and to subsidise or otherwise assist any such Company.

8. To invest or deposit monies of the Company, not immediately required, upon such securities (other than shares or stocks in the Company) or in any investments, moveable or immovable, in such manner as may from time to time be decided, but not to functions as an Investment Company.

9. To borrow or raise funds from members, Directors and financial institutions with or without securities or secure by liquid assets, debentures, perpetual or terminable or otherwise issued at par or at a premium or discount or by mortgage, hypothecation, pledge, or other assets, present or future of the Company.

10. To guarantee the performance of a contract and obligations of the Company in relation to the payment of any loan, debentures, stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments or dividends on any share of the Company.

11. To advance money of Company's manufacturing and trading business with or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company. Provided the Company shall not carry on business of banking as defined by the Banking Companies Ordinance, subject to any restrictions under the law.

12. To make, draw, accept, endorse, discount, execute, or negotiate and issue cheques, Government of Pakistan and other securities and
promissory notes, hundies, bill of exchange, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities concerning this Company.

13. To enter into any arrangements with any Government, State, or Authorities (Central, Provincial, Municipal, Local) and obtain from any such Government or authority all property, titles rights, concessions, guarantees, licences and other privileges that may seem conducive to the Company's objects or any of them.

14. To remunerate any Persons, Firm or Company (whether Foreign or Pakistani) rendering services to this Company either by Cash payment or by the allotment to him, or them Shares or Securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

15. To distribute among the members of the Company any of properties of the Company in specie or in kind and in particular any shares: debentures or securities of other Companies belonging to this Company or of which the Company may have power of disposal.

16. To manage, let, mortgage, sell, sublet or otherwise turn to account, dispose of or deal with all or any part of property and assets, real and personal or corporal and incorporeal, tangible or intangible, and any right, title, and interest of the Company therein, including rights, licences, privileges, concessions and franchises as may seem expedient.

17. To pay all or any costs, charges, brokerage, commission and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

18. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing shall construe any power upon the Company to undertake or indulge in the business of a banking Company, as investment Company, managing agency business or any other unlawful business or operations in Pakistan directly or indirectly.

VI. The liability of the members is limited.

V. The capital of the Company is Rs. 500,000 (Rupees Five hundred thousand) divided into 50,000 ordinary shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise re-organise the share capital and to divide the share of the Company into different classes in accordance with the provisions of the Companies Ordinance, 1984:
We, the several persons whose names are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

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Dated this 31st day of August, 1992

Witness to above signatures

Full Name: MUNAWAR ALI
Occupation: CHARTERED ACCOUNTANT

(Full Name): MUHAMMAD
Full Address: [Redacted]