(Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF

PAKISTAN INK AND PACKAGING INDUSTRIES (PRIVATE) LTD.

I. The name of the Company is Pakistan Ink and Packaging Industries (private) Ltd.

II. The Registered Office of the Company shall be situated in the Province of Punjab, Pakistan.

III. The objects for which the Company is established are:

1. To carry on in all its branches and departments the business of printing and packaging.

2. To carry on the business of lithographers, type founders, stereotypers, electrotypers, photographic-printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers, paper bag makers, boxes, packages and cartons makers, cardboard manufacturers, publishers, book-binders, journalists, draughtsmen, designers, stationers, advertisers and paper and ink manufacturers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

3. To carry on the business of printers and manufacturers of packages, containers, cartons, wrappers, boxes, paper-bags, educational and scientific charts, calendars, stationery, transmittal envelopes, display cards and advertising material for commerce and industry, text-books, maps, atlases, children's literature and alphabetical, numerical and jigsaw puzzles blocks, playing, visiting, festive, complementary, wedding or other ceremonial cards or fancy cards and all other articles and things of a character similar or analogous to the foregoing or any of them or connecting therewith.

4. To carry on the business of working and running of printing presses and packages and to manufacture and deal in printing and packaging machinery of all kinds and apparatus and things. To manufacture types, blocks or other materials and allied machines and to sell or deal in the same.

5. To deal in all kinds of raw materials, articles, things, machinery, appliances and materials for achieving the aforesaid objects and to import, export or otherwise deal with the same in any manner whatsoever.

6. To carry on the business of manufacturers and/or dealers in all other articles and commodities akin to or connected with any of the objects and businesses, of the Company and also to carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the Company's properties or rights.
7. To carry on the business of manufacturers of and dealers in paper of all kinds; and articles made from paper or pulp, and materials used in the manufacture of treatment of papers, including cardboard, box-board, veneer-board, straw-board, millboard, wall and ceiling papers, greaseproof paper, tissue paper, paper bags and newsprint paper.

8. To carry on the business of stationers, printers, publishers fancy goods dealers, music sellers, bill posters and advertising contractors.

9. To carry on business as agents, selling agents, buying agents, brokers, commission agents, indentor, indenting agents, canvassers, advertisers, stockists and distributors for any persons, firms and companies (including without prejudice to the said generality and in particular for importers, exporters, buyers, sellers, manufacturers, merchants, tradesmen, builders, property owners and others) and generally to undertake and carry out agencies and work of any kind whatsoever and transact all manner of agency, booking, commission, canvassing distributing and advertising business.

10. To carry on business of importing, exporting, purchasing, selling, stocking, supplying, demonstrating, maintaining, hiring; manufacturing and distributing machinery, apparatus; accessories and materials in connection with any of the undertakings of the Company.

11. To establish, organise, conduct and carry on either alone or in partnership with others, the business of mechanical, electrical, civil and general engineers, mechanics, fitters, millwrights, founders, and generally to act as consulting, planning, research, executive and technical engineers and advisers to all kinds of industrial and commercial undertakings.

12. To open branches, agencies, business connections in any town, city or any part of the Country or any other country, for the Company and to adopt such means of making known the products and the business of the Company as may seem expedient and in particular by advertising in the Press, by circulars or by any other means.

13. To purchase, take on lease, acquire, leasehold rights or obtain in exchange or otherwise acquire land, buildings, houses or other immovable properties of whatever nature or whatever description including buildings, shops, shopping arcades, showrooms, departmental stores, super markets, out-houses, residential bungalows, quarters, offices, chawls, warehouses, godowns, structures, workshops, mills, factories, foundaries and all sorts of immovable properties together with furnitures, fixtures, fittings, stock-in-trade and other articles and things.

14. To take on lease, rent or otherwise acquire any leasehold lands or buildings of any tenure or any description, wherever situated or rights or interests therein or connected therewith.

15. To carry on construction activities of all types and all sorts and description and to sell, give on ownership basis or on rent or lease or on hire purchase basis or on leave licence basis or in any manner(s) it is deemed expedient, shops, departmental stores, super markets, flats, godowns, garages, showrooms, dwelling houses, clubs, cubicles, petrol pumps, and other places and premises for business purposes or for commercial use or for residential accommodations and on such terms and conditions as it may be deemed expedient and for the said purpose to form co-operative societies, associations, companies or corporations and to frame any bye-laws, rules or regulations and in the said connections to enter into agreement of sale, sale deeds, arrangements, covenants, lease deeds, leave and licence agreements, writings and documents.

16. To give on lease either on short term or long term, on rent or on leave and licence basis or on any other basis, flats, showrooms, dwelling houses, shops, shopping arcades, godowns, petrol pumps, offices, clubs, departmental stores, super markets, restaurants, swimming pools and to receive rents, maintenance charges, hire charges, deposits and other payments as may be necessary.

17. To appoint architects, engineers, decorators, designers, contractors, managers, brokers, canvassors, agents, technicians, and other persons to establish, maintain, erect, construct, promote, organise, manage, run and to conduct shops, offices, shopping arcades, clubs, departmental stores, super markets, amusement parks, petrol pumps, godowns, swimming pools, restaurants, hotels and all other places of public amenities and public convenience and to remove or replace them.
18. To obtain loan facilities from House Building Finance Corporation, Banks, or other Financial Institutions for the purpose of construction, erection, decoration, maintenance, development and furtherance of the business that the Company may consider necessary or beneficial.

19. To promote, carry on, undertake or otherwise deal in the business of exporters, importers, manufacturers' representatives, distributors, agents, or in any other capacity in all commodities, articles or things that the Company may consider beneficial.

20. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, materials, substances, articles, and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by any persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products or residual and bye-products incidental to or obtained in any of the businesses carried on by the Company.

21. To purchase, all kinds of material from Government Disposals or other Departments, or from other concerns and parties or from auction and to resell them in consideration of cash or on instalments or by other means.

22. To acquire the goodwill of or take on licence, lease or contract any business within the objects of the Company, and any land, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase or acquisition to undertake the liabilities of any Company, association, partnership or persons.

23. To purchase or by any other means acquire any freehold leasehold or other property or any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices, factories, mills, works, machinery, engines, vehicles, plants, stock or things, and any real or personal property or rights whatever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the Company.

24. To undertake, construct, acquire and carry on works of all kinds relating to any business of the Company, whether in Pakistan.

25. To carry on the business of manufacturers, importers, exporters and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemist, dry salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemical alkalis, acids, drugs, tannins, essences, pharmaceutical, photographic, sizing, medical, chemical industrial and other preparations and articles of any nature and kind whatsoever mineral and other waters, cements, oil, paints, pigments and varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical photographic, surgical and scientific goods, apparatus and materials.

26. To promote and form in Pakistan and elsewhere other companies for all or any of the subject mentioned in this Memorandum or any extension thereof or otherwise, or to transfer to any such company at or any of the property of this Company; to take or otherwise acquire and hold shares, stocks, debentures or other securities of any such company, and to subsidise the same and to perform any services or undertake and duties for or on behalf of the same, and in any other manner to assist any such company on such terms as may be agreed and either with or without remuneration.

27. To purchase, take in exchange or otherwise acquire either absolutely or by lease, licence, concession, grant or otherwise from persons or Government, any lands, mines, quarries, mineral rights, easements, lights and privileges and to search for ores, minerals and mines and to grant licences for mines in or any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines, quarries and other property of the Company.

28. To carry on the business of manufacturing, procuring, importing, exporting, buying, selling, distributing and dealing in packages and containers made of woods,
paper, cardboard, jute, tin, lead or of any other suitable metals or materials and to manufacture, import, export, procure, purchase, sell, hire, borrow or lend or otherwise to deal in machinery including construction machinery, apparatus and accessories pertaining to and in connection therewith.

29. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, ships, easements, rights privileges, connections, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.

30. To carry on the business of advertising and publicity agents, advertisement contractors and designers of advertisements, printers, engravers, publishers, book and print sellers, book binders and/or journalists in all their branches.

31. To obtain and or hold the office of and act as brokers, contractors and treasurers of any trading or manufacturing company, Corporation, Board, Committee or concern whether owned, patronised or controlled by any Government, local authority or other person or persons.

32. To carry on the business of importing, exporting, transporting, purchasing, selling, stocking, supplying, demonstrating, maintaining, hiring, manufacturing and distributing machinery, apparatus, accessories and materials in connection with any of the undertaking of the Company.

33. To borrow or secure the payment of money required for Company's business in such manner as the Company shall think fit and in particular by mortgage or by the issue of any shares, stocks, bonds, debentures or any other securities charged or based upon the undertakings of the Company, uncalled capital of the company or any part of its property both present and future including the rights of the Company or without any such security and upon such terms as to priority or otherwise and generally to borrow money for Company's business in such manner as the Company shall think fit.

34. To carry on the business of concessionnaires, manufacturers, general merchants, exporters, importers, traders or dealers in merchandise, article and commodities, of all descriptions.

35. To carry on any other business which seem to the company to be conveniently carried on in connection with any of the above or calculated directly to enhance the value of or render profitable any of the company's property or interests.

36. To acquire and undertake all or any part of the business and liabilities of any person, firm, or company carrying on any business which the company is authorised to carry on that business, either in his or its own names or in the name of the Company.

37. To carry on in Pakistan or in any part of the world all or any of the business of manufacturing, producing, refining, procuring, preparing, processing, milling, importing, exporting, buying, selling, acquiring, distributing and dealing in cotton, jute, wool, tobacco, terry fabrics, terry towels, gunny bags, twine, hessians cloth, textiles, cloth, yarn, thread, rope, coir, silk, woollen goods, hosiery, artificial silk and its manufactures, rayons, all kinds of fabrics, fibrous substances, products, and manufacture thereof, synthetic rubber and imitation rubber, their products and manufactures, glass and glassware, porcelain and porcelainware, crockery, pottery, seeds, grain, rice, millets, pulses, wheat, tea, coffee, cocoa, sago, cinchona, gum, salt timber, cutch, all kinds of forest produce, all kinds of country produce, cloves, paper, turmeric, zeera, spices, karianna and other produce of the soil, fish (dry, fresh or salted), fish oil, vegetable products, butter, ghee, all kinds of vegetable and mineral oils, oilcake, sugar, paper, matches, groceries, provisions (tinned and untinned), dry and fresh fruits, meat, old newspapers, plastics and plastic manufactures, ready-made and old and new clothes, tobacco, cigarettes and all articles manufactured out of containing tobacco, tiles, bricks, cutlery, hardware, machinery, clocks, watches, aluminiumware, enamelware, iron, steel, zinc, tin, lead, brass, copper, gold manufactures, silver, silverware and manufactures, bullion, minerals, coal, all ferrous and non-ferrous metals, sheets, bars, rods and other metal manufactures, building materials, cement, sanitaryware, paints, varnishes, dyes, chemicals, drugs, patent medicines, confectionery, biscuits, soaps, toys, perfumes, toilet requisites, medical and pharmaceutical appliances, preparations and compounds, hides and skins, leather goods, live and dead stock, poultry, eggs and other eatables, electrical, photographic,
surgical and scientific instruments, apparatus and materials, gems, jewellery precious stones, ivory and all other goods, materials, articles, products, substances and merchandise of any nature or kind whatsoever.

38. To carry on the business of manufacturers and agents, importers, exporters and dealers in ceramicware, earthenware, crockery, porcelainware, pottery, refractory, stoneware, sanitaryware, insulators, enameware, plaster of Paris, glazed and unglazed tiles, glass and glassware, bricks, hollow bricks of various kinds, tiles, brickbats, brick and tile goods and accessories, sand cement blocks, plasters, cement, limestone, gravel, whiting-clay, chinaclay and clay of all sorts, kaolin, quartz, fire-bricks glass-sand, pipes, and builders requisites, and conveniences of all kinds and to own and work quarries, collieries, mines and minerals of all sorts.

39. To amalgamate with or incorporate with any other company or companies having objects altogether or in part similar to those of this company and to gain the interest of the company altogether or in part.

40. To promote any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the company.

41. To enter into any partnership or arrangement in the nature of partnership or other arrangement of a like nature with any person or persons or corporation engaged or interested in or about to be come engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorised to carry on or conduct of from which the company would or might derive any benefit direct or indirect.

42. To take or otherwise acquire and hold shares in any other company having object altogether or in part similar to those of this company or in companies having objects not similar to this company for the purpose of investment, or carrying on any business capable of being conducted so as to directly benefit this company.

43. To enter into any arrangements with Government, Finance corporation or Authorities, supreme, Municipal, local or otherwise Karachi Metropolitan Corporation or Karachi Development Authority that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

44. To carry on in Pakistan or elsewhere the business of manufacturers, importers, exporters, transporters, dealers in all articles and commodities akin to or connected with any of the business of the company capable of being conveniently carried on or necessary for the promotion of the objects herein contained.

45. To communicate with Chambers of Commerce and other Mercantile and public Bodies in Pakistan and elsewhere, and concert and promote measures for the protection and advancement of construction industry, general trade, industry, commerce, health and other facilities.

46. To invest the money of the company not immediately required in such manner as may from time to time be determined.

47. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par at a premium or discount, and for such consideration and with the subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture-stock either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

48. To draw, accept, make, endorse, negotiate, discount, execute, issue, and assign cheques, promissory notes, bills of exchange, railway receipts, bills of lading, warrants, debenturs, drafts, hundies and all other negotiable or transferable instruments concerning the company.

49. To undertake and execute any trust or trusts which the Company may deem to be desirable, expedient or necessary.
50. To promote and form any companies, co-operative societies, corporation or associations for the purposes of furtherance of any of the objects of the Company.

51. To attract foreign investors and for the said purposes to procure the Company to be registered or recognised in any foreign country or any place and to give wide and varied publicity to the Company's activities and products in the foreign markets.

52. To enter into contract either in Pakistan or with any foreign company, association, firm or person and make advance of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things, required for the purpose of the company upon such terms and with or without security as the company may deem expedient.

53. To open an account or accounts with any financial institutions or with any Bank or Bankers and to pay into and withdraw money from such account or accounts.

54. To promote, float, incorporate and maintain subsidiary companies with the objects similar or akin to its own and to have branches, agencies, sales offices, liaison offices in Pakistan or elsewhere and to enter into any contract, agreement or arrangement with any individual, firm or body corporate either in Pakistan or elsewhere to further and promote the business of the company and generally to do all acts, matters, deeds or things conducive to the attainment of the objects herein contained.

55. To distribute among members of the Company in specie or otherwise any assets of the Company or any proceeds of sale or disposal of any assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets and liabilities of this Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

56. To carry on any other business which, in the opinion of the Company is capable of being conveniently and advantageously carried on by the Company in connection with or as ancillary to the objects specified above or is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

57. And generally to do and to perform all such other things and acts as many appear to be incidental or conducive to the attainment of the above objects or any of them.

It is hereby undertaken that the Company shall not engage in banking or the business of an investment company or in any unlawful business AND that nothing in this object clause shall be construed to entitle it to engage in such business.

It is hereby declared that the objects set forth in any sub-clause of this clause shall not in any way be limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company or by the nature or description of the property herein before stated to be acquired or by the just exposition of any two or more objects or any objects being deemed a main or dominant object but each shall be and be deemed to be an independent object, and the Company shall have full power to exercise all or any of the powers confirmed by any part of this clause in any part of the world notwithstanding that the business undertaking property rights or acts proposed to be acquired dealt with or performed do not fall within the objects of the earlier or any other sub-clause of this clause or any of them.

IV. The liability of the Members is limited.

V. The capital of the Company is Rs. 10,000,000/- (Ten million) divided into 1,000,000 shares of Rs. 10/- each with the rights privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company as may for the time being be provided by the Articles of Association.
We, the several persons whose names and addresses 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 our respective names:

<table>
<thead>
<tr>
<th>Name and Surname (present and 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>
</tr>
</thead>
<tbody>
<tr>
<td>Mir Khalil-ur-Rahman</td>
<td>Mir Abdul Aziz</td>
<td>Pakistani</td>
<td>Business</td>
<td></td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>Mir Javed Rahman</td>
<td>Mir Khalil-ur-Rahman</td>
<td>-do-</td>
<td>-do-</td>
<td>-do-</td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>Mir Shakil-ur-Rahman</td>
<td>Mir Khalil-ur-Rahman</td>
<td>-do-</td>
<td>-do-</td>
<td>-do-</td>
<td>1000</td>
<td></td>
</tr>
</tbody>
</table>

Dated the _____________________ day of _____________________ 19

Witness to above signatures

(Full Name, Father's/Husband's Name)          Occupation          Full Address          Signature

(in Block Letter)