THE COMPANIES ORDINANCE, 1984

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PAKISTAN HERALD MERCANTILE (PRIVATE) LIMITED
The name of the Company is PAKISTAN HERALD MERCANTILE (PRIVATE) LIMITED.

II. The Registered Office of the Company will be situated in the Province of Sindh.

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

1. To import, export, buy, sell, trade in locally or in foreign country whether as principals, agents, factors, substances, things, produce, merchandise, grains and articles and to carry on all or any of the business of importers and exporters, manufacturers, buying and selling agents, wholesale and retail dealers in all and every kind of general produce, substance, goods, materials, merchandise and articles from, and to all parts of the world.

2. To purchase, manufacture buy, sell, import, export, prepare for market goods, articles, merchandise.

3. To carry on, either solely or in partnership with other companies, corporations, firms or individuals, all kinds of agency business and to take part in the supervision of the business or operations of any other Company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers, experts or agents, except Messrs. F. & CO., business as merchants.

4. To carry on business, either solely or in partnership with other Companies, corporation, firms or individuals, as general merchants, agents, manufacturers, contractors, importers, exporters, factors, warehousemen, shipowners and carriers by land, sea and air.

5. To carry on business and to act as traders, shipowners, carriers by land, air or water, warehousemen, wharfingers, forwarding agents, underwriters and store-keepers or in any other capacity and to import, export, buy, sell, barter, exchange, pledge or make advances upon, or deal in all kinds of produce, substances, articles and merchandise.
6. To manufacture, buy, sell and use products and all articles and things used in the manufacture, maintenance and working thereof, and also all apparatus, instruments, implements and things for use either alone or in connection with the products or articles of which they are ingredients or in the manufacture or which they are a factor.

7. To carry on the business of manufacturer's representative, suppliers all kinds of machinery, agents, selling agents, buying agents, publicity agents, shippers, agents, carriers, commission agents, indenters, 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, insurers, shippers, brokers, property owners, and others) and generally to undertake and carry out agencies and agency work of any kind whatsoever, and to transact all manner of agency, booking commission, canvassing, distributing and advertising business.

8. To purchase, manufacture, distribute, buy, sell, import, export, all articles, parts, spares, mill stores accessories, all sorts of plant and machinery apparatus, implements, foundry products, engineering stores and works, lubricants, chemicals, and all articles, goods and things required in the mills and factories in the hosery, textile, printing and other industries.

To buy, sell, manufacture, store, repair, alter, improve, exchange, hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, 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 dealing with the company or commonly dealt with by 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 of residue and by products incidental to or obtained in any of the businesses carried on by the Company.

10. To carry on the business of general contractors, sub-contractors, reinforced concrete specialists, architects, surveyors, estimators and designers in all their respective branches and also to construct, purchase, or otherwise acquire, to hold, own, use, occupy, improve, alter, maintain, repair, to mortgage, sell, exchange, divide and otherwise encumber and dispose of tenements, hereditaments and leaseholds where so ever situated, and any and all rights therein and improvements of every kind and description, and to procure permits, allotments, sanctions, licenses from municipal and other local bodies and authorities for the erection of buildings and other structures of every kind and description and to do and perform every act required or permitted by law to be done or performed in the erections, maintenance and operation of such buildings or structures.

11. To carry on in such manner and in such place or places, in Pakistan, as the Company may think requisite or proper, any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with any of the above specified objects as calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.

12. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on or is possessed of property suitable for the purposes of this Company.
13. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in Pakistan or elsewhere any patents, patent rights, brevets, inventions, trade marks, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use the same or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

14. To expend money in experimenting on and testing and improving or seeking to improve any patent, rights, inventions, discoveries, processes or information of the company or which the Company may acquire or propose to acquire.

15. To enter into partnership or into any arrangements for sharing profits, union of interest, cooperation, joint venture or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to advance, guarantee the contracts of, or otherwise assist, any such person, or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue.

16. To acquire or take by subscription purchase or otherwise, and to hold share or stock in or the securities of any company, association or undertaking in Pakistan or abroad, having any objects of like nature or description with any of this company, or such as may be deemed by this Company likely to advance, either directly or indirectly, the interest of this Company.

17. To enter into any arrangement and to take all necessary or proper steps with the government of Pakistan, and with the approval of the Government of Pakistan where required, with any provincial government or any foreign government or public authority, local municipal or otherwise or with any corporation or private persons or all or any of these for the purposes of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of the Company and to oppose any such steps taken by any other authority, firm or person which the Company considers likely directly or indirectly, to prejudice its interests, and to obtain or endeavor to obtain from such governmental or other public authority any charters, contracts, decrees, rights, loans, subsidies, privileges, concessions, indemnities, sanctions or consents as the Company may think proper.

18. 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 company, and to subsidies or otherwise assist any such company.

19. To purchase or any other means acquire any free-hold, leasehold or other property or any estate or interest whatsoever, and all rights, privileges, or easements over or in respect of any property, and any building, offices, factories, mills, works, harbours, machinery, engines, vehicles, plans, stock or things, or personal property or rights whatsoever which may be necessary or may be conveniently used with or may enhance the value of any other property of the Company.
To receive money on loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of others.

To advance money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies, as permitted by the Laws of Pakistan.

To borrow on mark-up money in local or any foreign currency from any Bank or other financiers, or by issuing debenture, and in security of any such money so borrowed, or received to mortgage, pledge, charge, or hypothecate whole or any part of the property, assets or revenue of the Company, (both present and future) including its un-called capital by special assignment or otherwise or to transfer or convey the same conditionally, absolutely or in trust and to give lenders power to sale and other powers as may seem expedient, and to purchase redeem such securities and pay off such borrowings and loans, as permitted by the Laws of Pakistan.

To remunerate Director, officials, servants of the Company or any other person or firm or company rendering services to this company, out of or in proportion to, the returns or profits of the Company or otherwise as the Company may think proper, either by cash payment or by the allotment to them of shares of securities of the company credited as paid up in full otherwise as may be thought expedient.

To open accounts with Bank or Banks, draw, make, accept, endorse, exchange, discount, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments or any currency as permitted by the laws of Pakistan, concerning to this company.

To borrow and secure or discharge any debt or obligation of or binding on the Company in such manner as may be deemed fit and in particular by mortgages of or charges upon the undertaking and all or any of the property, assets (present or future) including un-called capital of the Company or by creation and issue of debentures, debenture stocks, bonds, obligation or securities of any description or by issue of shares fully paid up.

To sell or dispose off the undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same or having objects altogether or in part similar to those of this company.

To adopt such means of making known the products of the Company as may seem expedient, and in particular advertising in the Radio, Television, press, by circulars, by purchase and exhibition of works or art, or interest, by publication of books and periodicals, and by granting rewards and donations.
30. To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interest.

31. To sell, improve, manage, exchange, mortgage, enfranchise, dispose of, return to account, or otherwise deal with, all or any part of the property and rights of the Company.

32. To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully paid-up shares) of the undertaking, subject to the liabilities of this Company or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully paid-up shares) of all or a controlling interest in the shares or stock of this Company or any such other company as aforesaid, or by partnership or any arrangement in the nature of partnership or in any other manner of to enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, with any partnership or person, carrying on business within the objects of the company.

33. To distribute any of the Company's property among the members in specie or in kind or in any lawful manner whatsoever, in the event of winding up of the company.

34. To pay for any property or rights acquired by the Company either in cash or fully paid-up shares, whether without prefered or deferred or guaranteed rights in respect of dividend or repayments of capital or otherwise, or by any securities which the company has power to issue or partly in one mode and partly in another, and generally on such terms as Company may determine.

35. To accept payment for any property or rights sold or otherwise disposed of by the Company, whether in cash, by installments or otherwise, or in fully paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures and debentures stock, mortgage or other securities of any company or corporation, of partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, disposed of any shares, stock or securities acquired.

36. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising commission for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards.

37. To purchase, take on lease, or otherwise acquire for the purpose of the Company, any estates, lands, buildings, easements, and to sell, hire or otherwise dispose of property belonging to the Company.

38. To let on hire the whole or any part of the personal property of the Company.

39. To from time to time subscribe or contribute to any charitable, benevolent or useful objects of a public character, the support of which will, in the opinion of the Company, tend to increase its prestige or popularity among its employees, its customers, or the public.
40. To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, or agents for any other companies or for persons, or by or through any factors, trustees or agents.

41. To capitalise such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividends and as the Director of the Company may think fit and to issue bonus shares, as fully paid-up in favour of the shareholders of the Company.

42. To appoint such persons as may be deemed expedient to be general managers, secretaries, managers, branch managers, or district representative of the Company upon such terms as the Company may determine.

43. To establish and maintain branches, receiving offices and distributing centres and to enter into contracts or agency agreements with any other persons or firms or companies for the establishment and maintenance of such branches, receiving offices and distributing centres for the efficient carrying on of the business of the Company anywhere in the world.

44. To act as agents for any other business of a similar nature and to accept and enter into sub-contracts for the performance and carrying on of any of the purposes for which the Company is formed.

45. To issue any shares of the Company as fully paid-up and at par or at a premium.

46. To transfer the registered office of the Company from one province to another if found beneficial for the company.

47. To enter into any agreement with any firm, persons, corporate bodies to acquire land for business purposes.

48. I. To do all such other things are incidental or conducive to the attainment of the above object.

II. The objects set forth in sub-clause shall not, except when the context expressly so requires, in any way limited or restricted by reference to or inference from the terms of any other sub-clauses or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers hereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause or this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause.

III. It is hereby undertaken that the Company shall not engage in banking, leasing, insurance, or the business of an investment company or in any, unlawful business and that nothing in the objects shall be construed to entitle to it engage in such business

IV. The liability of the members is limited.

V. The capital of the Company is Rs. 5,00,00,00/- (Rupees Five Million) divided into 500,000 (Five Hundred Thousand) of Rs. 10/- each with a power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes.
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<thead>
<tr>
<th>Name and Surname (present &amp; former) in full (in Block Letters)</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>Darius Jal Balsara</td>
<td>S/o. Jal Balsara</td>
<td>Pakistani</td>
<td>Director Finance Pakistan Herald Publications (Pvt) Ltd.</td>
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<td>Shafeeq Masud Hussain</td>
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<td>Pakistani</td>
<td>Director Pakistan Herald Ltd.</td>
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Karachi, dated this 7th day of July 1997

Witness to the above Signatures:

[Signature]

[Signature]

[Signature]

Certified to be True Copy

[Signature]
FOUO ASSOCIATION

PAKISTAN HERALD MERCANTILE (PRIVATE) LIMITED

PRELIMINARY

1. Except as hereinafter excluded or modified the regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984 hereinafter referred to as Table 'A' shall apply to the Company.

2. The head notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith.

The "Company" means PAKISTAN HERALD MERCANTILE (PRIVATE) LIMITED.

The "Ordinance" and "Statute" mean the "Companies Ordinance 1984" or any statutory modification amendment or re-enactment thereof for the time being in force.

The "Office" means the registered office for the time being of the Company.

"Articles" and "These Presents" means the Articles of Association for the time being of the company.

"Extraordinary Resolution" and "Special Resolution" have the meaning assigned thereto respectively by the Companies Ordinance 1984.

"Financial Year" in relation to any body corporate, means the period in respect of which any profit and loss account or the income and expenditure account, as the case may be, of the body corporate, laid before it in general meeting, is made up whether that period is a year or not.
"Member" means, in relation to a company having share capital, a subscriber to the memorandum of the company and every person to whom is allotted, or who becomes the holder of, any share, script or other security which gives him a voting right in the company and whose name is entered in the register of the members and, in relation to a company not having a share capital any person who has agreed to become a member of the company and whose name is so entered.

"Officer" includes any director, chief executive, managing agent, secretary or any other executive of the company, howsoever designated, but save in sections 205, 220 to 224, 260, 261, 268, 351, 352, 412, 417, 418, 474 and 482 does not include an auditor.

"Dividend" means the distribution of profits of the company to its members including bonuses.

"Director" includes any person occupying the position of Director of the Company and by whatever name called.

"The Seal" means the Company's common seal.

"Secretary" includes Acting Secretary.

"Auditor" or "Auditors" means the Auditor or Auditors for the time being of the Company.

"Chief Executive", in relation to a company means an individual who, subject to the control and directions of the directors, is entrusted with the whole or substantially the whole of the powers of management of the affairs of the company and includes directors or any other person occupying the position of a chief executive, by whatever name called, and whether under a contract of services or otherwise.

"In Writing" and "Written" includes printing, lithography and other modes of reproducing or representing on a visible form words importing the masculine gender also include the feminine gender, words importing persons include co-operations.

PRIVATE COMPANY

3. The Company is a "Private Company" within the meaning of the clause 28 of section 2(1) of the Ordinance, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company, (2) the number of members of 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 a single member and (3) the right to transfer the shares of the Company is restricted in the manner and to the extent hereinafter appearing.

CAPITAL

4. The authorised capital of the Company is Rs. 5,000,000 (Rupees Five Million) divided into 500,000 (Five Hundred Thousand) Ordinary Shares of Rs. 10/- (Rupees Ten) each with power to increase, consolidate, sub-divide, reduce or otherwise re-organise the capital of the Company.

5. The shares shall be under the control of the directors who may allot or otherwise dispose of the same to such persons, or corporations, on such terms and conditions at such time as may be thought fit.
6. The shares in the capital of the Company may be issued or allotted against cash or in payment of any property, land, buildings, machinery, goodwill or goods supplied or any services rendered to the Company in promotion or establishment of Company, conduct of its business and any shares so allotted may be issued as fully paid-up or partly paid up and if so issued shall be deemed as fully or partly paid-up shares, as the case may be the certificate of title to shares and duplicates thereof when necessary shall be issued under the Seal of the company and signed by two Directors of the Company for the time being.

7. If and whenever as a result of an issue of new shares or any consolidation or sub-division of shares any member becomes entitled to hold shares in fractions, the Board shall not be required to issue such fractional shares and shall be entitled to sell whole shares at a reasonable price and pay and distribute to and amongst the members entitled to such fractional shares in due proportion with the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold, to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be entitled to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

8. Subject to the provisions of the Ordinance and these Articles, the Board may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the company in the conduct of its business or affairs, and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

CERTIFICATES

9. Every member shall be entitled without payment to one certificate for all the shares registered in his name, or if the Board so approves (Upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more shares. Every certificate of shares shall specify the number and denoting number of the shares in respect of which it is issued, and the amount paid thereon. Such certificate shall be signed by one Director and shall be countersigned by the Secretary or by second Director, or by some other person appointed for that purpose by the Board.

10. Issue of duplicate certificate. A duplicate of a certificate of shares, debentures or debenture stock issued under Section 74 shall be issued by the company within forty five days from the date of application if the original:

a) is proved to have been lost or destroyed, or
b) having been defaced or mutilated or torn is surrendered to the company.

11. The company, after making such inquiry as to the loss, destruction, defacement or mutilation of the original as it may deem fit to make, shall subject to such terms and conditions, if any as it may consider necessary, issue the duplicate.

Provided that the company shall not charge fee exceeding the sum prescribed and the actual expenses incurred on such inquiry.

12. If the company for any reasonable cause is unable to issue duplicate certificate, it shall notify this fact, along with the reason, within thirty days from the date of the application, to the applicant.
ALTERATION OF CAPITAL

13. The company may from time to time increase its capital by the creation of new shares of such amount with such rights and privileges annexed thereto and in particular with such preferential or qualified rights to dividends and in the distribution of assets of the Company and with special or without any right of voting as may be deemed expedient.

14. Subject to the provisions of the Ordinance, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, on the receipt of an intimation of person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

15. The company may by ordinary resolution:
   a) consolidate and divide its share capital into shares of larger amount than its existing shares;
   b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject nevertheless, to the provisions of clause (d) of sub-section (1) of section 92;
   c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

16. The company may, by special resolution, reduce its share capital in any manner and with, and subject to, any incident authorised and consent required, by law.

17. The company in General Meeting may before the issue of any new shares determine that the same or any of them shall premium to all the first instance and either at par or at a premium to all the then holders of any class of shares in proportion to the amount of the capital held by them or make any other provision as to the issue and allotment of the new shares but in default of any determination or as far as the same shall not extend, new shares may be dealt with as if they formed part of the shares in the original capital.

18. Except as otherwise provided by the terms of issue the new shares shall be subject to the same provision with reference to the payment of calls of lien transfer transmission for feature and otherwise as the share in the original share capital.

TRANSFER AND TRANSMISSION OF SHARES

The instrument of transfer of any share in the company shall be executed both by the transfer and transferee, and 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.

19. Shares in the company shall be transferred in any usual or common form which the directors shall approve.
20. Any share may be transferred at any time by a member to his or her father or mother, to any
lineal descendant of such father or mother, to his wife or her husband or children, and share of
a deceased member may be transferred to his executors or administrators to the widow or
husband or any such relation as aforesaid of such deceased member, being cestui-qui trust,
specific legatees or heirs and shares standing in the name of any deceased member may be
transferred to the names of trustees of the deceased members. A share may at any time be
transferred to any member of the Company.

21. No shares shall in any circumstances be transferred to any insolvent or a person of unsound
mind and no shares other than fully paid-up shares shall be transferred to a minor.

22. Any shareholder of the Company, while he is shareholder, may by notice in writing inform
the directors that by his will, or otherwise, during his life-time, he desires to nominate some person
or persons not being a shareholder or shareholders at that time and not being a person
disqualified by article 21 hereof, as a successor or successors to his shares in the Company
after his death. The directors shall within 30 days of the receipt of such notice decide at a
meeting whether or not the nominee or nominees named in the notice of aforesaid will be
accepted by them as successor of the shareholder giving the notice.

23. The company shall incur no liability or responsibility whatsoever in consequence of its registering
or giving effect to any transfer of shares made or purporting to be made by any apparent legal
owner thereof (as shown or appearing in the register) to the prejudice of persons having or
claiming any equitable rights, title or interest to or in the same shares, notwithstanding that the
company may have had notice of such equitable right, title or interest or notice prohibiting
registration of such transfer, and the company shall not be bound or required to regard or
attend or give effect to any notice which may be given to it any equitable right, title, or interest,
or be under any liability whatsoever for refusing or neglecting so to do, but the company shall
nevertheless be at liberty to regard and attend any such notice and give effect thereto, if the
board shall so think fit.

24. No shares can be sold or otherwise disposed of by any member to a non-member except as
provided in these Articles. Any shareholder desiring to transfer his shares to an outsider shall
give the first option to the shareholders of the said Company to purchase the share at value to
be fixed by the transferor and transferee but in case the parties do not agree thereon the said
valuation shall be settled by one arbitrator to be agreed upon by the parties from among the
Advocates in Pakistan and the provisions of the Arbitration Act 1940 shall apply and only in the
case of a refusal of the other party to purchase the same, the party desirous of transferring its
shares shall be entitled to sell them to an outsider subject to this laws for the time being in force
in Pakistan.

25. The instrument of transfer shall be accompanied by the certificate of the shares.

GENERAL MEETINGS

26. A general meeting of the Company shall be held within eighteen months from the date of its
incorporation and thereafter once at least in every calendar year at such time and place as the
directors may determine provided, however, that no greater interval than fifteen months shall
be allowed to elapse between two general meetings.

27. The above mentioned general meeting shall be called annual general meetings and all other
general meetings shall be called extraordinary general meetings.
NOTICE AND PROCEEDINGS AT GENERAL MEETINGS

26. Fourteen days' notice, at least, specifying the place, the day and hour of the general meeting or in case of special business, 21 days' notice specifying the general nature of such business shall be given to the members but accidental omission to give such notice to, or non-receipt of such notice by any member shall not invalidate the proceedings of the general meeting. A general meeting may be, with the consent of all members, called on shorter notice and in such manner as the members think fit.

QUORUM OF MEETING

29. No business shall be transacted at any general meeting unless a quorum of members is present. Two members present in person shall be quorum of a general meeting, provided the members attending must present at least twenty five percent (25%) of the paid-up capital.

VOTES OF MEMBERS

30. Regulations from 34 to 40, of Table A of Companies Ordinance 1984 shall apply to the Company.

DIRECTORS

31. The number of directors shall not less than two and the maximum to be fixed from time to time by the directors.

32. The first Directors of the Company shall be the following:

1· MR. DARIUS JAL BALSARA

2· MR. SHAKEEL MASUD HUSSAIN

33. The remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provisions of the Ordinance.

34. Any director who by request performs special services or visits or resides out of Pakistan for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

35. A director shall be capable of contracting and entering into any arrangement with the Company and participating in the profits of any contract or arrangements with the Company in the same manner as if he were not a director subject nevertheless, to following provisions namely: (a) before the contract is entered with or soon thereafter as he become interested therein, he shall disclose to the Board his interest in the contract or arrangement and (b) after he become interested, he shall not vote in respect of the contract or arrangement or any matter arising thereout and if he does vote, his vote shall not be counted.
36. A director, who with special leave of absence from the Board, absents himself or is about to leave the country, with the approval of the directors, may appoint any person to be alternate director during his absence from the country provided such absence shall not be less than for a period of three months and such appointment shall have effect, and such appointee whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly, but he shall not, whilst the director appointing him hold the necessary qualification, require any qualification, and he shall ipso facto vacate office, as and when his appointer returns to the country from abroad. An appointment or removal under this clause shall be effected by notice in writing under the hand of the director appointing the same. An alternate director so appointed shall not be allowed to act for a period of more than fifteen months. The Board of Director shall have the right of refusing any person to act as an alternate director, if in their opinion such person in undesirable to act as such.

POWERS AND DUTIES OF DIRECTORS

37. All affairs and business of the Company shall be managed by the directors, who may pay all expenses incurred in the promotion, establishment and registration of the Company as they may think fit and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by Act or by these Articles required to be exercised or done by the Company in General meeting subject, nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulation or provisions as may be prescribed by the Company in General Meeting, but not regulation made by the Company in General Meeting shall invalidate any prior acts of directors, which would have been valid if such regulation had been made.

38. The Directors shall appoint a chief executive in accordance with the provisions of Sections 198 and 199.

39. The Directors shall duly comply with the provision of the Ordinance or any statutory modification thereof for the time being in force, and in particular with the provision in regard to the registration of the particulars of mortgages and charges affecting the property of the company or created by it, to the keeping of a register of the directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating therein and notices of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

CHIEF EXECUTIVE

40. The Directors of the Company as from a date not later than the fifteenth day after the date of its incorporation, appoint any individual to be the chief executive of the company.

41. The Chief Executive appointed as aforesaid shall, unless he earlier resigns or otherwise ceases to hold office, hold office up to the first annual general meeting of the company, or, if a shorter period is fixed by the directors at the time of his appointment, for such period.

42. Within fourteen days from the date of election of directors under Section 178 or the office of the chief executive falling vacant as the case may be, the directors of a company shall appoint any person, including an elected director, to be the chief executive but such appointment shall not be for a period exceeding three years from the date of appointment.
43. On the expiry of this term of office under Section 198 or sub-section (1) a chief executive shall be eligible for reappointment.

44. The Chief Executive retiring under Section 198 shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated.

45. The terms and conditions of appointment of a chief executive shall be determined by the directors or the company in general meet.

46. The Chief Executive shall, if he is not already a director of the company be deemed to be its director and be entitled to all the rights and privileges, and subject to all the liabilities, of that office.

47. No person who is ineligible to become a director of company under Section 187 shall be appointed or continue as the chief executive of any company.

48. The Chief Executive retiring under Section 198 or sub-section (1) a chief executive shall be eligible for reappointment.

49. On the expiry of this term of office under Section 198 or sub-section (1) a chief executive shall be eligible for reappointment.

50. The Chief Executive retiring under Section 198 shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated.

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55. The terms and conditions of appointment of a chief executive shall be determined by the directors or the company in general meet.
FILLING OF VACANCIES

56. At the first annual general meeting of the company, all the directors shall stand retired from office, and directors shall be elected in their place in accordance with section 178 for a term of three years.

57. A retiring director shall be eligible for re-election.

58. The directors shall comply with the provisions of Section 174 to 178 and Section 180 and 184 relating to the election of directors and matters ancillary thereto.

59. Subject to the provisions of the Ordinance, the company may from time to time increase or decrease the number of directors.

60. Any casual vacancy occurring on the board of directors may be filled up by the directors. But the persons so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.

61. The company may remove a director but only in accordance with the provisions of the Ordinance.

DISQUALIFICATION OF DIRECTORS

62. The office of a Director shall be vacated if :-
   a) he is found to be of unsound mind by a Court of competent jurisdiction, or
   b) he is adjudged insolvent, or
   c) he fails to pay calls made on him in respect of shares held by him within six months from the date of such calls being made, or
   d) he absents himself from three consecutive meetings of the Directors or from all three months whichever is longer, without leave of absence from the Board of Directors; or
   e) he acts in contravention of Section 195 of the said Ordinance; or
   f) by notice in writing to the Company he resigns his office.

BORROWING POWERS

63. The directors may from time to time borrow any moneys for the purposes of the company from the members or from any other persons, firms, companies, corporations, institutions, or banks, or the directors may themselves lend any money to the company.

64. The directors may advance and secure payment of such sum or sums of money in such manner and upon such terms and conditions as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures, or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the company (both present and future), including its uncalled capital for the time being.
65. Any bonds, debentures or other securities issued or to be issued by the company shall be under the control of the board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the board to be for the benefit of the company.

66. Any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, convertibility into shares, attending and voting at general meeting of the company, appointment of directors and otherwise, provided that debentures with the right to vote or be converted into shares shall not be issued without the consent of the company in general meeting.

67. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

THE SEAL

68. The company shall have a Common Seal and directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors in the presence of at least one director or the Managing Director and Such Director or Managing Director shall sign every instrument to which the seal is so affixed in his presence. Such signature shall be conclusive proof of the fact that Seal has been properly affixed.

RETURNS

69. The Directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force, and in particular, any charges affecting the property of the Company or created by it, and to keep subject to the provisions herein before contained as for the signature to a register of the Directors; and to sending to the Registrar an annual list of members and a summary of share capital, and copies of special resolutions and of particulars relating thereto and notice of any consolidation of extraordinary resolution and a copy of the register of Directors and modifications of any changes therein.

DIVIDENDS AND RESERVE

70. Subject to the rights of members of holding shares (if any) with preferential or special right attached thereto, as to dividends and subjects to the provisions of these presents as to the Reserve Fund and Depreciation, the net profit of the Company to be divided in respect of any year or other period, shall be applied in the payment of a dividend on the ordinary shares of Company but so that a partly paid-up shares shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid, thereon bears to the normal amount of such shares.

71. The Company in general meeting may declare a dividend to be paid to the members according to their shares and interests in the profits and may fix the time for payment.

72. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
73. No dividend shall be payable except out of the profit of the Company of the year or any other undistributed profits, and dividend shall not carry interest as against the Company.

74. The declaration of the Directors as to the amount of net profit of the Company shall be conclusive.

75. The Directors may from time to time pay to the members such interim dividend as in their judgment the position of the Company justifies.

76. The Directors may, before recommending any dividend, set aside of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may at the like discretion, either be employed in the business of company or be invested in such investments (other than shares of the company) as the directors may, subject to the provisions of the Ordinance, from time to time think fit.

77. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

78. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debenture or debentures-stock either of the Company or of any other Company or in any one or more such ways.

79. If several person are registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable on the share.

80. A transfer of share shall not pass the rights to any dividend declared on or before the registration of the transfer.

81. Notice of any dividend that may have been declared, shall be given in manner hereinafter mentioned to the persons entitled to share thereon.

82. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the members entitled or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

83. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, when it shall be paid for to the Shareholders.

The dividend shall be paid within the period laid down in the Ordinance.

84. The Directors shall cause to be kept proper Books of account as required under section 230.
85. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

86. The director shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or paper 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 right of inspecting any account and book or papers of the company except as conferred by law or authorised by the directors or by the company in general meeting.

87. The Director shall as required by Sections 230 and 236 cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts or income and expenditure accounts and balance sheets duly audited and reports as are referred to in those sections.

88. A balance sheet, profit and loss account, income and expenditure account and other reports referred to article 87 shall be made out in every year and laid before the company in the annual general meeting made up to a date not more than six months before such meeting. The balance sheet and profit and loss account or income and expenditure account shall be accompanied by a report of the auditors of the company and the report of directors.

89. A copy of the balance sheet and profit and loss account income and expenditure account and reports of directors and auditors shall, at least 14 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 hereunder.

90. The Directors shall in all respect comply with the provisions of Section 230 to 236.

91. Auditors shall be appointed and their duties regulated in accordance with Section 252 to 255 of the Ordinance.

92. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for the giving of notices to him.

93. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

94. If a member has no registered address in Pakistan, and has not supplied to the company any address within Pakistan for the giving of notices to him, a notice to him, a notice addressed to him or to the shareholders generally and advertised in a newspaper circulating in the neighborhood of the registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.

95. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holders named first in the register in respect of the share.
96. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of re representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

97. Notice of every general meeting shall be given in some manner herein before authorised to (a) every member of the company except those members who, having no registered address within Pakistan, have not supplied to the company an address within Pakistan for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice the meeting and (c) to the auditors of the company for the time being.

WINDING UP

98. If the Company shall be wound up the surplus assets shall (subject to any rights attached to any special class forming part of the capital paid-up on the shares) be applied first in the payment of the capital paid up on ordinary shares and excess (if any) shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.

99. If the Company shall be wound up whether voluntary or otherwise the liquidator may, with the sanction of an extraordinary resolution divide among the contributors in specie any part of the assets of the Company.

INDEMNITY

100. In connection with carrying on the business of the Company, every Director, Managing Director, auditor, other officer of the Company shall be indemnified by the Company from all losses, expenses and damages, occasioned by any error or judgment or oversight on his part or misfortune, whatsoever which shall happen in the execution of his duties of office or in relation thereto unless the same happens through his own dishonesty or his respective willful acts and defaults.

ARBITRATION

101. Whenever any difference arises between the Company on the one hand any of the members, their executors, administrators or assignees, on the other hand touching the true intent or construction or the statutes or touching anything done or thereafter done, executed, omitted or suffered in pursuance of 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 the arbitrator or umpire.

102. The cost of and incidental to, any such reference and award shall be in the discretion of the arbitrator or, umpire, respectively who may determine the amount thereof or direct the same to be taxed between attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.
<table>
<thead>
<tr>
<th>Name and Surname (present &amp; former) in full (in Block Letters)</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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<tbody>
<tr>
<td>Darius Jal Balsara</td>
<td>St. Jal Balsara</td>
<td>Pakistani</td>
<td>Director Finance Pakistan Herald Publications (Pvt) Ltd.</td>
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<tr>
<td>Shakeel Masud Hussain</td>
<td>St. Mian Masud Hussain</td>
<td>Pakistani</td>
<td>Director Pakistan Herald Ltd.</td>
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Karachi, dated this 7th day of Jun 1999.

Witness to the above Signatures:

[Signatures and dates]