The Companies Act, 1913,
Am Altered in accordance with Companies Ordinance, 1984.

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
AZAD PAPERS (PVT) LIMITED
MEMORANDUM OF ASSOCIATION
OF
AZAD PAPERS (Pvt) LIMITED.
(Under the Companies Act, 1913)
Amended in accordance with Companies Ordinance, 1984,
COMPANY LIMITED BY SHARES

1. Name: The name of the Company is “Azad Papers (Pvt) Limited.”

2. Office: The Registered Office of the Company will be situated in West Pakistan.

3. Objects: The objects for which the Company is established are:
   (a) Newspaper and Magazine Proprietor. To state, acquire, print, publish and
circulate or otherwise deal with any newspaper or newspapers, journals, maga-
zines, books and other publications in any language or and generally to carry
on the business of newspaper and magazine proprietors and general publishers
and as such purchase, acquire or take over any existing concern as a going con-
cern or the assets of any existing concern.

   (b) General Publishers etc. To carry on all or any of the business of printers, sta-
tioners, lithographers, type founders, electro-types, photographic
printers, photo lithographers, chromo-lithographers, engravers, die sinkers,
bookbinders, designers, draughtmen, paper and ink manufacturers, publishers,
advertising agents, engineers, and dealers in or manufactures of any other articles
or things of a character similar or analogous to the foregoing or any of them
or connected therewith.

   (c) To promote Competitions etc. To hold or promote competitions of any descrip-
tion authorised by law which may be calculated to increase the business of the
Company or to advertise or promote the sales of any publication issued by it
or in which it is interested, and to give prizes in connection with such competitions
or otherwise consisting of cash, scholarships or other terminable payments, shares
or gifts in kind, or any other description of bonus or rewards or any rights, privi-
leges or advantages which is in the power of the Company to confer.

   (d) Agency work etc. To undertake and transact all kinds of agency or business
which an ordinary individual may legally undertake.
(e) To provide Privileges to Customers etc. To provide for and furnish or secure to any members of customers of the Company, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitous or otherwise.

(f) Manufacturers of Advertising Appliances etc. To carry on the business of manufacturers of all kinds of apparatus, appliances, plant and material employed by newspaper and magazine proprietors, advertising agents, printers and publishers in their business and to sell, dispose of and use the same for the purpose of the business of the Company.

(g) To Carry on other Business: To carry on any other 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 value of or render profitable any of the Company's property or rights.

(h) To purchase other Business etc. 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 possessed of property suitable for the purposes of this Company.

(i) To Purchase Patents etc. To apply for purchase or otherwise acquire any patents, brevets 'd' invention, licences, concessions, and the like; conferring any exclusive or 'non-exclusive' or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem, directly or indirectly otherwise turn to account the property, rights, or information so acquired.

(j) To perform any of the following operations, acts, or things.

(ii) Costs of Promotion etc. To pay all the costs, charges and expenses of the formation and establishment of the Company.

(ii) Grant Licences etc. To sell, let, dispose of, or grant rights over all or any property of the Company.

(iii) Erect Buildings etc. To erect buildings, plant and machinery for the purposes of the Company.

(iv) To Accept Bills etc. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable to transferable instruments.

(v) To Borrow, Mortgage etc. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture, or debenture stock, bonds, obligations and securities of all kinds, or on personal security or without security, and to frame, constitute and secure the same transferable by delivery or by instrument of transfer or otherwise (perpetual or otherwise) charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or payoff any such securities.

(vi) To Enter into Arrangements and Amalgamations. To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession for amalgamation, or otherwise with any person
or company carrying on or engaged in, or about to carry on or engaged in any business or transaction which this Company is authorised to carry on or engaged in, any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.

(vii) To Receive and Lend Money. To receive fixed or other deposits not withdrawable by cheques, to lend money, to guarantee the contracts of, or otherwise assist such person or companies and on such terms as may seem expedient and in particular to customers and employees and others having dealings with the Company, which may promote or advance the interests of this Company.

(viii) To Acquire or Purchase Shares etc. To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce rights and powers conferred by or incidental to the ownership thereof.

(ix) Promote Companies. To promote Companies.

(x) To Sell Undertakings etc. To sell or dispose of the undertakings and all or any of the property of the Company or any part thereof for cash or per stock shares, or debentures shares or debenture stock or securities of any company whether promoted by this Company for the purpose or not, and to develop, improve, manage, exchange, base, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(xi) To Benefit Employees of Co. To provide for the welfare of persons employed or formerly employed by the Company or any predecessors in business or title of the Company and the wives, widows and families of such persons by grants of money as pensions, allowances, gratuities and bonuses, and to support or subscribe to any charitable objects and institutions and to clubs, societies or funds.

(xii) Invest Money. To invest any moneys of the Company in such form as may be thought expedient.

(xiii) Subsidising etc. Companies. To take part in the formation, management, subsidising, supervision, or control the business or operations of any company or undertaking and for the purpose to act as directors, trustees, administrators, managers, sureties or any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.

(xiv) To Remunerate. To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debenture, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(xv) Constituting Trust etc. To constitute any trust with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trusts, and settle and regulate, and if thought fit, to undertake and execute any such trust and to issue, dispose of or hold any preferred, deferred or other special stocks or securities.
(xvi) To Build etc. To construct, maintain, and alter any buildings, or works necessary of convenient for the purposes of the Company.

(xvii) Managing Agents. To acquire control of or to work as Managing Agents or Managers of any other business or company.

(xviii) Acquiring Property and Paying in Shares etc. To pay for any property or rights acquired by the Company, either in cash, or fully or partly paid shares, or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined.

(xix) Incorporation of Company. To cause the Company to be registered or recognised in any Pakistani State or foreign country or place.

(xx) General. To do all or any of above things in any part of the world and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.

(xxi) Interpretation Clause and Main Object Construction. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them. It is hereby declared that in the interpretation of this clause, the powers conferred upon the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by juxtaposition of two or more objects and that in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the Company.

4. The Liability of the members is Limited.

5. The capital of the Company is Rs. 20,00,000 divided into 20,000 Ordinary Shares of Rs. 100/- each.

The Company shall have power to increase or reduce its capital and to divide the shares and its capital for the time being into classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company.
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>No.</th>
<th>Name, address &amp; description of Subscribers.</th>
<th>Number of Shares</th>
<th>Signature of Subscriber</th>
<th>Name, address &amp; description of witness.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Abdul Majeed Ansari</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Fazle Mobin Akhtar</td>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dated the Twenty-fourth day of November, 1969.
ARTICLES OF ASSOCIATION
OF
(PVT.,)
AZAD PAPERS/LIMITED.

1. Subject as hereinafter provided, the provisions contained in Table 'A' in the First Schedule to the Companies Act, 1956 (hereinafter referred to as Table 'A') shall apply to the Company.

BUSINESS

2. The business of the Company shall include everything within the scope of these presents and may be commenced as soon as, after the incorporation of the Company, the Directors may think fit, notwithstanding that the whole of the capital may not have been subscribed and part only of the capital has been issued or allotted and although part only of the capital may have been paid up.

SHARES

3. The Authorised capital of the Company is Rs. 20,00,000 divided into 20,000 Ordinary Shares of Rs. 100/- each.

PRIVATE COMPANY

4. The Company is a private Company and accordingly:

(a) The right to transfer shares of the Company is restricted in the manner hereinafter provided;

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company) shall be limited to 50 provided that for 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;

(c) No invitation shall be issued to the public to subscribe for any shares or stock or debenture or debenture stock of the Company.
5. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit, and with full power to give any person the call of any shares either at par or at a premium for such time and for such consideration as the Directors think fit.

6. No person shall be recognised by the Company as holding any share upon trust and the Company not be bound by or recognise any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as these presents otherwise expressly provide) any other right in respect of any share except absolute right thereof in the registered holder.

TRANSFER OF SHARES

7. The Board of Directors may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal. And in particular may decline to register the transfer of any shares or stock upon which the Company has a lien and in case of shares not fully paid up to a transferee of whom they do not approve.

8. A fee not exceeding rupees two may be charged if required by the Directors, for each transfer and shall be paid before registration.

9. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee and to the transferror notice of such refusal.

PROCEEDINGS AT GENERAL MEETING

10. Subject to the provisions of sub-section (6) of Section 39 of the Companies Ordinance relating to special resolutions fourteen day’s notice at least (exclusive of the day for which the notice is given) specifying the place, the day and hour of General Meeting and in case of special business, a statement of business to be transacted at the Meeting shall be given in the manner hereinafter mentioned to such persons as are under the Company entitled to the same but the accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate the proceedings at any general Meeting. A meeting may, with the written consent of the members, be called by a shorter notice.

11. Two members holding/ordinary shares present in person or by proxy shall be a quorum for a general meeting.

VOTES OF MEMBERS

12. Regulations in the table A shall apply to the Company.

DIRECTORS

13. Until otherwise determined by a general meeting the number of Directors of the Company shall not be less than Two and not more than Six.

14. The first Directors shall be elected by the Subscribers to the Memorandum and Articles of Association of Company.

15. Unless otherwise determined by the Company in the general meeting, the Director will be paid according to the paid up Capital as given in the Capital Issues (Exemption) Order, 1967 for each meeting of the Board or sub-committee attended by him, as may
be determined by the Board. They may also be paid travelling and hotel and other expenses incurred in consequence of their attendance at such meetings as the Board of Directors may determine from time to time.

EXECUTIVE BOARD
(Schedule of Powers)

a. The business of the Company shall be managed by the Directors who may pay off such expenses of, and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they 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 the Statute or by these Articles required to be exercised or done by the Company in general meeting subject nevertheless to any regulations being not inconsistent with the aforesaid regulations or 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 such regulation had not been made.

b. The Directors from time to time, and at any time, may provide through local boards, attorneys or agencies for the management of the affairs of the Company and may appoint any person to be member, of such local boards as attorneys or agents and may fix their remuneration. The Company may exercise the powers, conferred by Section 41 and 91 of the Companies Act, 1913, and these powers shall accordingly be exercisable by the Directors.

c. The Directors from time to time, and at any time may delegate to any Managing Director, Local Boards, Manager, Attorneys or Agent any of the powers, authorities and discretions for the time being vested in the Directors and any such appointment or delegation may be made on such terms and subject to such conditions including power to sub-delegate as the Directors may think fit and the Directors may at any time remove any person so appointed and should vary such delegation but no persons dealing in good faith shall be nullified or variation shall be affected thereby.

d. The Directors may, from time to time, raise or borrow, or secure the payment or repayment of any sum or sums or money for the purposes of the Company.

e. The Directors may raise or secure the payment or such sum or sums in such manner and upon such terms and conditions in all respects as they think fit.

f. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and persons to whom the same may be issued.

g. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meeting of the Company, appointment of Directors and otherwise.

h. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinafore, contained in regard to calls shall, mutatis mutandis apply to calls made under such authority and may be made exercisable either conditionally, presently or contingently, and to the exclusion of the Directors powers or otherwise, and be assignable if expressed so to be.
DISQUALIFICATION FOR DIRECTORS

16. The Office of the Director shall be vacated if the Director:

(a) is found to be unsound mind by a court of competent jurisdiction, or

(b) is adjudged insolvent; or is convicted of an offence involving moral turpitude, or

(c) fails to pay calls made on him in respect of shares held by him within six months from the date of such binding made; or

(d) without the sanction of the Company in General Meeting accepts or holds any Office of profit under the Company other than that of Managing Director or Manager or legal or technical adviser to Banker; or

(e) absents himself from three consecutive meetings of the Directors or all meetings of the Directors for a continuous period of three months whichever is higher without leave of absence from the Board of Directors; or

(f) acts in contravention of Section 188(b) of the Companies Ordinance, 1984;

(g) resigns the office of the Director by notice in writing to the Company.

17. The Director shall be capable of contracting and participating in the profits of any contracts with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions namely (1) before the contract is entered into or so soon thereafter as he becomes interested herein he shall disclose in writing to the Board his interest in the contract and (2) after he has become interested he shall not vote in respect of the contract or any matter arising thereout and if he does his vote shall not be counted.

MANAGEMENT

18. The Directors may from time to time appoint one of their body to be Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he is to hold such office and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another to his place.

19. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not take into account in determining the rotation of retirement of Directors or in fixing the number of Directors to retire subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as other Directors of the Company, and if he ceases to hold the office of Director for any cause he shall ipso facto immediately cease to be Managing Director.

20. The remuneration of a Managing Director shall, from time to time be fixed in the General Meeting and may be paid by way of commission or dividends, profits or turnover of the Company or any other business in which the Company is interested or by any of all those modes or in any other manner.

RETIREMENT OF DIRECTORS

21. At the first ordinary meeting of the Company, the whole of the Directors shall retire from office and at every succeeding annual meeting of the Company all the Directors shall hold office for three years.
22. Any casual vacancy occurring in the Board of Directors may be filled up by the remaining Directors, but any person so chosen, shall retain his office only until the next following ordinary General Meeting of the Company and shall then be eligible for re-election.

23. The Company may from time to time in General Meeting increase or reduce the number of Directors.

PROCEEDINGS OF DIRECTORS

24. A resolution in writing signed by all the Directors and Alternate Director (if any) shall have same effect and validity as a resolution of the Board duly passed at a meeting duly convened and constituted.

25. The quorum for the transaction of business of Directors may be fixed by the Directors and unless so fixed shall be two.

26. In the application of regulations 60 and 116 of the Table ‘A’ to the Company the words, “or each hundred rupees of stock and including bearers of the share warrants” respectively shall be omitted therefrom.

27. The general management of the business of the Company subject to the control and supervision of the Directors, shall be in the hands of the Manager who shall have power and authority on behalf of the Company to make all purchases and sales and to enter into all contracts and to do all other things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects and shall have power to appoint and employ in or for the purposes of the transactions and management of the affairs of the Company or otherwise for the purposes thereof, and from time to time remove or suspend such manager, agents, clerks and other employees as he shall think fit, and fix their remuneration or otherwise as he shall think fit, and he may from time to time at his discretion borrow or secure the payment of any sum or sums of money for the purposes of the Company.

(a) The Directors may delegate to one or more members of the body or any other person or persons, they may think fit, the powers to allot and issue any of the shares in the capital of the Company for the time being.

THE SEAL

28. The Company shall have a common seal and the 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 and in the presence of at least one Director who shall sign every instrument to which the seal shall be affixed. Such signature shall be conclusive evidence of the fact that the seal has been properly fixed.

29. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share or in the case joint holder, any one of such holder shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

ACCOUNTS

30. The Directors shall cause true accounts to be kept:

(a) of the assets and liabilities of the Company; and
(b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place.

31. The books of account shall be kept at the Registered office and shall always be open to the inspection of the Directors.

32. The Directors shall from time to time determine whether in any particular case or in cases generally and to what extent and what time and place and under what conditions or regulations the accounts and books for the Company or any one of them shall be open to the inspection for the members, and no member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors by a resolution of the Company in General Meeting.

(a) The preliminary expenses of and incidental to establishing the Company and the issue of its prospectus and the commission (if any) paid by the Company in consideration of the subscription of any of its shares, and also the cost incurred by the Company incidental to the acquisition of and business or any property of establishing any branch business or any property of wasting nature, or of establishing any branch or new branch of business, or any extraordinary expenditure, may be treated as capital or deferred revenue expenditure or may be spread over a series of years or otherwise treated as the Board may determine, and the amount of any such cost or expenditure or any part thereof for the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be reckoned as asset.

33. Once at least every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more Auditor or Auditors, and the Directors shall appoint the first Auditors who will hold office until the ordinary general meeting.

34. Directors may fill up any casual vacancy in the office of the auditor.

35. The remuneration of the auditor shall be fixed by the Company in General Meeting except that the renumeration of any Auditor appointed by the Directors shall, be fixed by the Directors.

WINDING UP

36. In a winding up, the liquidators may, with the sanction of extraordinary resolution, distribute all or any of the assets in specie among the contributors in accordance with their rights.

INDEMNITY of the Companies Ordinance, 198...

37. Subject to the provisions of this Act and the Ordinance every Director, Managing Agents, Auditor, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against the losses, and expenses which any such person, officer or servant may incur or becomes liable to by reason of any contract entered into or act, or things done by him as such person, officer or servant, in any way in the discharge of his duties, and such person shall not be liable for any act done by him in good faith and proper discharge of his duties or be responsible, for any loss to the Company from anything done by him while performing his duties.
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 set opposite our respective names:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address &amp; description of subscriber</th>
<th>Number of Shares</th>
<th>Signature of Subscriber</th>
<th>Name, address &amp; description of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Abdul Matin Ansari</td>
<td>10</td>
<td>A. M. Ansari</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Fazle Mobin Ahmed</td>
<td>10</td>
<td>A. M. Ahmed</td>
<td></td>
</tr>
</tbody>
</table>

Dated the 1st day of November 1969.