MEMORANDUM OF ASSOCIATION
OF THE
PAKISTAN HERALD PUBLICATIONS (PVT) LIMITED

1. The name of the company is “PAKISTAN HERALD PUBLICATIONS (PRIVATE) LIMITED”.

2. The Registered office of the company will be situated in Karachi, Sindh.

3. The objects for which the company is established are:
   (a) To establish, print and publish a Newspaper or Newspapers in English, Sindhi, Urdu or any other vernacular anywhere in Pakistan including the States which have acceded to Pakistan.
   (a a) To acquire and take over from the Pakistan Herald Limited, the business of newspapers and other publications at present published by them and with a view there to enter into the agreement.
   (ab) To engage in the business of print and electronic media, radio, TV and satellite communications in Pakistan and elsewhere in the world, along with the name, goodwill, licenses, quotas, tenancy rights, agencies, concessions or any other rights and privileges which the company may think fit or convenient for the purposes of its business, subject to the approval of the competent authority.
   (ac) To carry on all or any of the business of the print or electronic media as printers, publishers, writers, authors, journalists, sponsors, organizers, producers, and directors of exhibitions, seminars, programs, advertisers, publicity agents, public relations specialists, consultants, business advisors, film and video film producers and directors.
   (ad) To carry on the business of exhibitors, broadcasters and distributors of Radio, TV and Satellite programs and internet service providers through all forms of electronic media transmissions including cable transmission, terrestrial transmission, and satellite transmission, subject to receiving the necessary permission from the competent authority.
   (ae) To act as marketers, distributors and agents of any of the above businesses, and to act as advertising agents, media buying agents for the above businesses as a combined business or as a separate business and distinct business in Pakistan and elsewhere in the world.
   (b) To carry on business as Proprietors and Publishers of Newspapers, Journals, Magazines, Books, and other literary works and undertakings.
   (c) To carry on all or any part of the businesses of Printers, Publishers, Stationers, Lithographers, Type-founders, Electrotypers, Chronolithographers, Engravers, and the sale of types, books, bookbinders, bookbinders, designers, draughtsmen, paper and inks manufacturers, Advertising Agents, Engineers and others in the manufacturing of any other articles and things of a character similar or analogous to the foregoing of any of them or connected therewith.
   (d) To establish competitions in respect of contributions of information suitable for insertion in any publication of the company, or otherwise, for any of the purposes of the company, and to offer and
grant prizes, rewards, and premiums of such character and on such terms as may seem expedient.

e) To provide for and furnish and secure to any members or customers of the company, or to any subscriber to or purchasers or possessors of any publication of the company, or of any coupons or tickets issued with any publication of the company, any chattels, conveniences, advantages, benefits, or special privileges, which may seem expedient and either gratuitously or otherwise.

f) To establish Libraries, Reading Rooms, and other conveniences, and to provide for the recreation and instruction of the company’s customers and their friends.

g) To undertake and transact all kinds of agency or business which may be conveniently carried on along with any of the above businesses.

h) To carry on any other business 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.

i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions, bonuses, allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public or general or useful object.

k) 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 debentures or debenture stock perpetual or otherwise, charged upon all or any of the Company’s property (both present and future), including its uncalled capital, or otherwise, redeem or pay off any such securities.

l) To remunerate a person on the Company for services rendered or to be rendered, including the placing of or guaranteeing the placing of any of the shares in the Company’s capital, or any debentures, stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

m) To secure the services of technical experts to supervise, control, manage and develop all or any of the Company’s pursuits.

n) To enter into contract or otherwise engage experts or other skilled or unskilled labour and if necessary to import labour.

(o) To establish branches or agencies in any part of the world and to employ Managers, Agents or other Officers or employees to manage such branches or agencies.

(p) To send any Director, Employee or Officer of the Company to any part of Pakistan or abroad in connection with the Company’s business or any of them and in particular to send suitable persons on behalf of the Company to any place in Pakistan or abroad for the sole purpose of gaining expert knowledge or any expert training in any branches of the Company’s business.
but so that no distributions amounting to reduction of capital be made except with the sanction (if any) for the time being required by the law.

(Zb) To invest money in the hands of the Company in such manner as the Company deems fit.

(Zc) To maintain boarding houses (free or otherwise) for, to grant gratuities, bonuses to and to make provision for the entertainment of persons having or likely to have dealings with the Company or who are or have been in the employ of the Company and their dependents.

(Zd) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

(Ze) The objects set forth in any sub-clause of this clause shall not except when the context so expressly requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed nearly subsidiary or ancillary to the objects mentioned in the first sub-clause to this clause, but the Company shall have a full power to exercise all or any of powers conferred by any part of this clause, notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

The liability of the members is limited.

The capital of the Company is 100,000,000 (Rs. One Hundred Million) divided into 1,000,000 (one million) shares of Rs. 100 each with the power to increase or reduce the capital, to divide the shares in the capital for the time being whether original or increasing into several classes.

We the several persons, whose names and addresses are subscribed or desirous of being formed into a Company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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<tr>
<th>Name and Address of Subscribers</th>
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<th>No. of Shares taken by each Subscriber</th>
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(q) To lend money to such persons or Companies on such terms as may seem expedient and in particular to persons having dealings with the Company and to guarantee the performance of contracts by any such persons or Companies.

(r) To acquire on lease or otherwise, erect, construct, lay out, enlarge, alter, demolish, maintain or repair any land and or buildings and to do all other things or works necessary and convenient for the purposes of the Company.

(s) To sell, dispose of the undertaking or any properties of the Company or part of it, movable or immovable, or otherwise deal with all works, lands, buildings, other property and assets of the company at such times for such considerations and on such terms and conditions as the company may think fit.

(t) To amalgamate with or buy up any other Company which has got objects similar to those of the Company or any of them and which may seem directly or indirectly calculated to benefit this Company and to purchase or otherwise acquire or own shares in any other Company having objects altogether or in part similar to those of this Company.

(u) To act as contractors or sub-contractors to any local, provincial or Central Government, State or other Railways, Port Trust, Municipal Corporations, or Municipalities or District Local Boards, Civil and Military authorities and any person, firm or corporation for any purpose whatsoever and guarantee the performance of any contracts.

(v) To enter into arrangement with any Government, Railway, Municipal or Local authorities or other persons, or Firms which may seem conducive to the attainment of any of the Company’s objects and to obtain from any such Government, Railway, Municipal or Local Authority or other person or firms, any rights, privileges and concessions which the Company may think beneficial to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions for the benefit of the Company.

(w) To purchase any property or assets acquired by the Company either in cash for full, part or partly in one mode and partly in the other and general for such terms as the Company deems fit.

(x) To obtain any provision, order or act of Legislature for enabling the Company to carry out any of its objects into affect or for affecting any modification of the company’s constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company’s interest.

(y) To draw, make, accept, endorse, negotiate, purchase, lend money upon discount, hold and dispose of Government Promissory notes, bills of exchange, Brokers’ drafts, warrants, bills of lading or any token of any produce or merchandise whether Foreign or Inland and mortgage, debentures, shares or stocks.

(Z) To open, maintain, adjust state and close accounts with banks of every description and to do all acts necessary for the purpose.

(Za) To distribute among the members in specie any property of the Company
but so that no distributions amounting to reduction of capital be made except with the sanction (if any) for the time being required by the law.

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The Companies Ordinance, 1984

ARTICLES OF ASSOCIATION
OF THE
PAKISTAN HERALD PUBLICATIONS (PRIVATE) LIMITED

TABLE “A” EXCLUDED

Table ‘A’ not to apply

1. Table A of the First Schedule to the COMPANIES ORDINANCE 1984 shall not apply to this company except as may be reproduced hereinafter.

INTERPRETATION

2. Headings and marginal notes to any Articles herein shall not necessarily control the subject matter of an Article. In these presents, unless there be something in the subject or the context in consistent therewith.

ORDINANCE Means the COMPANIES ORDINANCE 1984
BOARD Means Board of Directors of the Company
COMPANY: Means PAKISTAN HERALD PUBLICATIONS (PRIVATE) LIMITED
MEMBER Means a member of the Company as defined by Section 2(21) of the Companies Ordinance 1984
DIRECTORS Means Directors of the company including an alternate Director
SECRETARY Means a Secretary of the company and the expression Secretary shall include the person appointed to perform the duties of a Secretary
OFFICE Means the registered office of the company
SEAL Means the common seal of the company
REGISTER Means the register of members maintained pursuant to section 147 of the COMPANIES ORDINANCE 1984.
MONTH AND YEAR Means an English calendar month and year
DIVIDEND Includes the bonus
PTC and TFC Means participation Term Certificate and Term Finance certificate.
SECURITIES Includes shares, Modaraba Certificate PTC, TFC and Debenture Certificate
SPECIAL RESOLUTION shall have meanings assigned to it in Section 2(36) of the COMPANIES ORDINANCE 1984.
PERSON Includes Corporations

PRIVATE COMPANY

The company is a Private company and accordingly, no invitation shall be issued to the public to subscribe for the shares or the debentures of the company. The number of members (exclusive of persons in the employment of the company) shall be restricted 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.

(b) The right to transfer the shares in the company shall be restricted in a manner hereinafter appearing.
CAPITAL
The authorised share capital of the company is Rs. 100,000,000 (Rs. one hundred million) divided into 1,000,000 (one million) shares of Rs. 100/- each. With the power to increase and reduce the capital.

SHARES AT THE DISPOSAL OF DIRECTORS
Subject to the provisions of these articles, shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as the Board of Directors think fit as fully paid shares either at a premium or at par or (subject to provisions of Section 84 of the Ordinance) at a discount and with full powers to give any person an option for shares to be allotted for such consideration as the Directors think fit.

The Directors may offer or otherwise allot shares of this Company to any of the financial institutions or security holders in the form of debentures. PTC or TFCs or agree to offer or allot, as the case may be, in conversion or for redemption of such securities issued for the financial accommodation provided by such institutions or lenders of monies to the company, at par or otherwise as they think fit keeping in view circumstances at each time and the Directors themselves or receive from members of the company advance on issue of such securities on profit and loss sharing basis or on such other terms as they think fit and with or without a right for conversion into shares of the company in full or in part.

SHARES FOR CONSIDERATION OTHER THAN CASH
Shares of the company may be allotted as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered in or about formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up otherwise than in cash and if so issued shall be deemed to be so fully paid up shares.

ISSUE OF SECURITIES ON DIFFERENT CONDITIONS
Without prejudice to any special rights, previously conferred on holders of existing securities, any security in the company may be issued, Ordinary shares, may be issued so that the right as between various classes of ordinary shares as to profits, votes and other rights shall be proportionate to the paid up value of shares and any security in the company may be issued in terms that it is or at the option of the company liable to be redeemed.

The company may pay a sum not exceeding 2 percent to any person for subscriptions (whether absolute or conditional) for any shares, debentures and securities but so that if any commission shall be paid or payable out of capital, statutory conditions and requirements shall be observed and complied with.

SHARE AND OTHER CERTIFICATES
Every person whose name is entered as a Member of Modaraba PTC TFC or any other security holder in a Register shall be entitled without payment to one certificate for all his shares or securities of each class. as the case may be or, upon payment of such sum for every certificate. after the first, as the directors shall determine, to several certificates each for
one or more of his securities. Every certificate shall be under the seal of
the company and bear mechanically impress signature or autographic
signatures of any one Director and countersigned by any other Director or
the Secretary or a person appointed for that purpose and shall specify
number and class and distinguishing number (if any) of shares to which it
relates and amount paid up thereupon.

JOINT HOLDERS
The company shall not be bound to register more than four persons as the
joint holders of any shares (except in case of executors or trustees of a
deceded member) and in case of share held jointly by several persons, the
company shall not be bound to issue more than one certificate therefor and
the delivery of a certificate for a share to any one of the several joint
holders shall be sufficient delivery to all. Save as herein otherwise
provided for the company shall treat a person whose name appears on the
register as an absolute owner of any shares and accordingly shall not
(except as ordered by a competent court or as by any law required) be
bound to recognize any benami trust or equitable, contingent or other
claim to or interest in such share on the part of any other person whether
or not it shall have an expression or implied notice thereof.

NEW CERTIFICATE IN LIEU OF DEFACE, LOST OR DESTROYED
If any certificate be worn out or defaced or there be no space left for
endorsement of transfer or tendered for subdivision or consolidation then
upon the production thereof the Directors may order the same to be
cancelled and may issue a new certificate in lieu thereof and if any
certificate be lost and/or destroyed then upon proof thereof to the
satisfaction of Directors and on such indemnity as the Directors deem
adequate being given a new certificate in lieu thereof shall be given to a
member entitled to such certificate the member shall pay all expenses
incidental to investigation by company of evidence of such destruction or
loss and to such indemnity.

INSTRUMENT OF TRANSFER
Any member may transfer all or any of his shares by instrument in writing
in usual common form, or in following form or as near thereto as
circumstances will admit.

.......COMPANY (PRIVATE) LIMITED. I/We...........of......in Consideration
of a sum of Rs..............paid to 
me by..............(hereinafter called transferor) do hereby transfer to said transferee..............shares number
in the undertaking called......Company (Pvt. Ltd.) hereby hold into said
transferee his or her executors, administrators and assigns subject to
several conditions on which I/We hold the said share(s) and to such
execution hereof and I/We transferee do hereby accept the said shares
subject to condition aforesaid As witness our hands this......................day
of..........

TRANSFER STIPULATIONS
The shares of the company shall be transferable and the following
stipulations shall apply to the transfer of shares:-

(a) A member may transfer shares to his wife and lineal ascendant or
descendent, a company to its holding company or to its subsidiary or any other subsidiary of its holding company or to another company in respect of whose capital a company member is controlling at least 51 percent of voting shares and also to the extent the company member may by special resolution otherwise direct.

(b) A member proposing to transfer any shares (hereinafter called proposing Transfer or) shall give notice in writing (hereinafter called transfer Notice) to the company that he desires to transfer the same.

(c) Subject to any direction which may be made otherwise by the company by Special Resolution, within a period of thirty days from receipt of a transfer notice, the company shall offer to each existing member such number of the shares included in the transfer notice as is prorata or as nearly as may be to the holding of each member respectively on a footing that if each member desires to purchase any or all of shares at a fair value, he shall within fortyfive days of the offer or such longer period as the proposing transferor may accept, be entitled to apply for purchase and the transfer of the same and the proposing transfer or of the same shall be bound, upon payment to him of the fair value to transfer shares to the members applying.

(d) In case a member has not applied for purchase and transfer of any shares to which he is entitled the company shall by special Resolution within thirty days of a date at which the offer close again offer untaken shares to such members as have applied for and transfer of all shares to which they were entitled by the terms transfer of all shares to which they were entitled by the terms of original offer in proportion to holding (including shares bought on original offer) of each member and they shall be entitled within fortyfive days of the offer to apply for the purchase and transfer of a prorata number of the untaken shares and subject as aforesaid a proposing Transferor or shall be bound upon payment to him of fair value to transfer shares to members applying.

(e) If the proposing Transferor shall fail to execute transfer in respect of any shares sold, he shall be deemed to have executed such a transfer. The company shall thereupon cause the names of members who have purchased the said shares to be entered in the Register as the holders of such shares and thereafter validity of proceedings shall not be questioned by any person.

(f) In case no member applies for any shares included the Transfer notice or in case any share transfer or taken after completion/compliance with the provisions hereof the proposing transferor shall have the right (which right shall endure for a period of one year from the date of transfer notice) to sell and dispose of his shares to any person and at any price and to apply for registration of the transfer of the same and the company shall be bound to give effect to the transfer of such shares accordingly.

REGISTRATION AND RETENTION OF TRANSFER INSTRUMENT
The instrument of Transfer shall be left at the office, accompanied by the share certificate and such other evidence as the Board may require to prove the title of intending transferor and his right to transfer shares. All
instruments of transfer shall be registered and retained by the company but any instrument of transfer which the Board may decline to register shall be returned to person depositing the same within two months from the date on which the instrument of transfer was lodged with the company.

SIGNATURE ON TRANSFER DEED
The instrument of transfer of share shall be signed by both the transferor and transferee. A transferor shall be deemed to remain the holder of share until the name of the transferee is entered in the Register. Each signature to such transfer shall be duly attested by signature of a credible witness who shall state his name address and occupation. No transfer shall be registered non registration whereof is necessary for the purpose of ensuring that the number of members does not exceed the limit prescribed. And no shares shall be transferred to an insolvent person or a person of unsound mind.

NOT LIABLE FOR NOTICE
The company shall incur no liability or responsibility whatsoever in consequence of registering or giving effect to a transferor made or purported to be made by an apparent legal owner of shares (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest in the same shares, notwithstanding that the company may have had notice of such equitable right, title or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the company and shall not be bound or required or regard to give effect to any notice which may be given to it of any equitable rights title or interest, or be under any liability whatsoever for refusing or neglecting so to do and shall nevertheless be at liberty to have regard and attend to such notice and give effect thereto, if Director shall think fit.

PERSONS RECOGNISED ON TRANSMISSION
In case of death of a member, survivors where deceased was a joint holder and legal representative of deceased where he was a sole or only surviving holder shall be only person recognised by the company as having any title and interest in the shares but nothing in this Article shall release estate of a deceased joint holder from any liability in respect of any share jointly held by him.

PROOF OF TITLE
The company shall not be bound to recognise executors or administrators unless they shall have obtained probate or Letters of Administration from a duly constituted Court in Pakistan. Provided that the Directors in their absolute discretion think fit, it shall be lawful for them to recognise title of any person claiming to be entitled to the share, whether in representative capacity or not and to dispense with production of probate or Letters of Administration of production of such other evidence of title and upon terms as to indemnity or otherwise as they may think fit.

INCREASE IN AND REDUCTION IN CAPITAL
The company in General Meeting may by Special Resolution increase share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as General Meetings resolving upon creation thereof shall direct and if no direction be
given then as the Directors shall determine. Such shares may be issued with special right to dividends and in distribution of assets of the company or otherwise, liable to be redeemed. Capital raised by creation of new shares shall be considered as part of original capital in all respects and shall be subject to foregoing provisions unless it may be otherwise resolved upon a General Meeting sanctioning the increase.

The company may subject to the provisions of Section 96 by Special Resolution reduce its capital by paying off or cancelling the capital which has been lost or is unrepresented by available assets or by reducing liability on shares or otherwise and the capital may be paid off upon a footing that it may be called up again and may if necessary alter its Memorandum by reducing amount of its share capital and of its shares accordingly.

OFFER OF NEW SHARES
Subject to any direction to the contrary that may be given by Special Resolution in General Meeting, all new shares shall before issue be offered to members of the company in proportion, as nearly as circumstances, admit to the number of existing shares held by each member. Offer shall be made by a notice specifying number of shares offered and limiting a time within which offer, if not accepted, will be deemed to be declined and after expiration of that time or on receipt of intimation from a person that he declines to accept shares offered, the Directors may dispose of the same in such a manner as the most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of ratio which new shares bear) cannot, in the opinion of the Directors, be conveniently offered under this Article.

BORROWING POWER

POWER OF BORROW
(a) The Directors may borrow from members or other persons, banks and may themselves lend any sums or money or purposes of the company.

(b) REGISTER OF MORTGAGES
The Directors shall cause a proper register to be kept in accordance with Section 121 of the Ordinance of all mortgages, and charges specifying generally mortgaging property of the company and shall comply with requirements of Sections 121 and 122 of the Ordinance, in regard to registration of mortgages and charges therein specified and requirements of Section 130 of the Ordinance, as to keeping a copy of every instrument creating mortgage or charge at the office and requirements of Section 132 as to giving a notice of payment of satisfaction of charges or mortgage created by the company.

(c) REGISTER OF PTCs / DEBENTURES
Registers of holders of PTC's TFC's and debentures may be closed for any period not exceeding, in whole, thirty days in any year, subject as aforesaid every such register shall be open to inspection of registered holders of PTC's TFC's and debentures and of any member but the company may impose any reasonable restriction so that at least two hours in each day, when such register is open are appointed for inspection.

(d) INSTRUMENT OF TRANSFER OF PTC's TFC's AND DEBENTURES
Subject to provisions of Section 76 of the Ordinance, no transfer of PTC's
TFC’s or debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee has been delivered to the company together with certificate of concerned securities.

(e) NOTICE OF REFUSAL TO REGISTER TRANSFER
If the Directors refuse to register transfer of PTC’s TFC’s or Debentures, they shall within thirty days from the date on which instrument of transfer was lodged with the company send to the transferee and transferor a notice showing the reason of refusal as required under Section 78.

(f) INSPECTION OF COPIES REGISTER OF PTC TFC AND DEBENTURE HOLDERS
The company shall comply with provisions of Section 136 allowing inspection of copies kept at the office in pursuance of Section 136 and allowing inspection of Register of PTC TFC or debenture holders, in pursuance of Section 136 of the Ordinance. The company shall comply with provisions of Section 136 for supplying copies of Register of PTC TFC and Debenture holders or Trust Deed for securing issue of PTC TFC or debenture. The Trustees for the PTC TFC and debenture holders shall have the same right to receive and inspect balance sheets and profit and loss accounts of the company and reports of auditors and other reports as are possessed by holders of ordinary shares in the company.

MEETINGS

ANNUAL GENERAL MEETING
The Annual General Meeting of the company shall be held once at least in every calendar year within the six months following close of the financial year so that not more than fifteen months shall elapse between two such General Meetings. The above mentioned General Meetings shall be called Ordinary Meetings and other general Meetings shall be called Extra-Ordinary General Meetings. The Directors may call an Extra Ordinary General Meeting whenever they think fit.

The Directors may or shall on requisition of holders of not less than one tenth of issued capital of the company forthwith proceed to convene an Extra Ordinary general meeting of the company and in case of such requisition following provision shall have effect:

(i) The requisition must state objects of meeting and signed by requisitionists deposited at the office and may consist of several documents in like form each signed by one or more requisitionists:

(ii) If the Directors of the company do not proceed to convene such meeting within twentyone days, from the date of requisition having so deposited, requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of deposit of requisition.

Any meeting convened under this Article by requisitionists shall be convened in a same manner as possible as that in which meetings are to be convened by the Directors.

NOTICE OF MEETINGS
Twentyone days notice of every General Meeting, Ordinary or Extra Ordinary and by whomsoever called, specifying date place and hour of meeting and with a statement of business to be transacted and in case it is proposed to pass a Special Resolution an intention to propose such
resolution as an Special Resolution shall be given to persons entitled. A meeting may be convened by such shorter notice and in such manner as the majority of members may think fit and agree to it. Accidental omission to give such notice or non-receipt of a notice by any member shall not invalidate the proceeding at any meeting.

BUSINESS OF ANNUAL GENERAL MEETING
Easiness to be transacted at an Ordinary General Meeting (Annual General Meeting) shall be:
(i) Consideration of accounts, balance sheets.
(ii) Reports of Directors and Auditors
(iii) Appointment of Auditors and fixing their remuneration.
(iv) Declaration of dividends
(v) Transaction of any other business which ought to be transacted at an Ordinary General Meeting.
(vi) Every three years election of Directors.
Above business shall be Ordinary business and any other business transacted at an Extraordinary meeting shall be deemed Special Business.

QUORUM OF MEETING
No business shall be transacted at a General Meeting unless a quorum of members is present at a time when meeting proceeds to business. Save as herein otherwise provided two or more members representing not less than 25 percent of the total voting power entitled to vote and present personally or by proxy shall be a quorum for a general meeting. If within half an hour from the time appointed for meeting a quorum is not present, a meeting if convened on requisition of members shall be dissolved and in every other case it shall stand adjourned to same day in next week at the same time and place, unless Directors decide otherwise in which case fresh notice will be given to shareholders of adjourned meeting. At an adjourned meeting if quorum is not present within half an hour from time appointed for meeting, the then meeting shall be dissolved.

PRESIDING THE MEETING
Chairman of the Board shall preside at every General Meeting of the Company. If he is not present within fifteen minutes after time appointed for holding the meeting or if there is no Chairman, then the members present shall elect one of the Directors as Chairman and if no Director be present, the Directors present may decline to take chair then the members present shall choose one their number to be the Chairman.

ADJOURNMENT OF MEETING
The Chairman may adjourn any meeting but no business shall be transacted at any adjourned meeting other than that left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for ten days or more notice of adjourned meeting shall be given as in case of an Original meeting.

RESOLUTION HOW DECIDED
At any General Meeting a resolution put to vote of the meeting, it shall be decided on a show of hands, unless a poll is (before or on declaration of result of show of hands) demanded in accordance with provisions of the Ordinance.

WHEN POLL TAKEN OR WITHDRAWN
If a poll is demanded it shall be taken in such a manner as the Chairman of
the meeting directs and either at once or after an interval or adjournment and the result of poll shall be deemed to be resolution of meeting.

CASTING VOTE
In case of an equality of votes, the Chairman of Meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled.

VOTING
On a show of hand every member present in person or being a corporation present by a representative or attorney, shall have one vote and upon a poll every member present in person or by proxy or by attorney or a representative shall have one vote in respect of each share held by him. Voting for election of Directors shall be in accordance with the provisions of Section 178 of the Companies Ordinance 1984. Votes may be given either personally or by proxy.

PROXY
Instrument appointing a proxy shall be in writing. A proxy must be a member or officer of the Company appointing proxy. Instrument of proxy shall be deposited at the office not less than forty-eight hours before the time of meeting.

DIRECTORS

NUMBER OF DIRECTORS
The number of directors shall be not less than two or more than nine. A director may retire from his office upon giving one month’s notice in writing to the company. The Directors shall have powers to coopt, or agree to coopt additional Directors nominated by any financial institution or bank or Modaraba or foreign collaborators.

QUALIFICATION OF DIRECTOR
The qualification of a Director or a nominated Director shall be his holding shares of the value of Rs.10,000/- at least in his own name, relaxable in the case of Directors representing interests holding shares of the requisite value. In case of nominated Directors, the Company may themselves hold the share qualification at Rs. 10,000/- per Director nominated by them.

FIRST DIRECTORS
The Following shall be first directors of the company:
1. Mr. Mahmoud A. Haroon
2. Mr. Said A. Haroon
3. Mr. Dinshaw H. Daruwalla
4. Mr. Fakhruddin Valibhai
5. Jacky E. Contractor

ALTERNATE DIRECTOR
The Director who is about to leave or is absent from Pakistan may with the approval of Board appoint any person to be an alternate director during his absence and alternate director ipso facto vacate office when he/his appointer returns.

CASUAL VACANCY
Any casual vacancy occurring in the office of the Director may be filled up
by the Directors but a person so chosen shall be subject to retirement at the same time as if he had become a Director in whose place he is appointed, was elected a Director.

TECHNICAL DIRECTOR
The Directors shall have power to appoint a person as a Technical Director may be appointed only for a fixed number of meeting or a fixed period and on such special remuneration as may be determined by the Board.

OFFICE OF DIRECTOR VACATED
Office of a director shall be vacated ipso facto if he acts in contravention of Section 188 or becomes ineligible under section 187 of the Companies Ordinance 1984

ELECTION OF DIRECTORS
Election of Directors shall be held every third year at the Annual General Meeting in accordance with Section 178 of the Companies Ordinance. A director shall be elected for three years unless he resigns earlier. A retiring director shall be eligible for re-election.

POWERS TO INCREASE OR REDUCE NUMBER OF DIRECTORS
The company by special ordinary resolution increase or reduce the number of the Directors.

REMOVAL OF DIRECTORS
The company may by Resolution remove any director before expiration of his period of office.

CHIEF EXECUTIVE
The Directors may appoint Chief Executive of the company who may be call as the Managing Director of the company for such period and on such terms and conditions as the Board may determine.

CHAIRMAN
The Directors shall be entitled to appoint a chairman who may or may not be the Chief Executive of the Company.

DELEGATION OF POWERS
The directors may entrust or delegate to and confer upon the Chairman or Managing Director or Chief Executive, or any other officer of the company such powers exercisable under these presents by the directors and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may at any time summon a meeting of the Directors. The meeting of directors at which quorum is present shall be competent to exercise all authorities powers and discretions by or under these Articles vested or exerciseable by Directors generally.
RESOLUTION BY CIRCULATION
A resolution circulated in writing to call the Directors and passed without
any meeting of the directors and signed by all directors shall be valid and
effectual as if it had been passed at the meeting of Directors duly convened
and held in accordance with the provisions of these Articles.

REMUNERATION OF DIRECTORS
The remuneration of Directors shall be determined by the company by an
ordinary resolution. Remuneration payable to a Director for attending
meetings of the Board shall not exceed rupees five hundred only.

APPOINTMENT OF ATTORNEYS
The Directors may by power of attorney under seal appoint any company,
firm or person attorney or attorneys company for such purposes and with
such powers as they think fit and may authorize such attorney or attorneys.

SECRETARY
A Secretary may be appointed by the Directors at a remuneration and upon
terms and conditions as they may think fit and the secretary so appointed
may be removed by them but without prejudice to any claim he may have
for the damages or breach of any contract of service between him and
company.

THE SEAL
(a) The directors shall provide a common seal for the purposes of company
and shall have power to destroy the same and substitute a new seal in lieu
thereof and they shall provide for the safe custody of seal.
(b) The seal shall not be affixed to any instrument except by the authority
of a resolution of Board and save as provided in these present, in the
presence of the Chief Executive and one director of the company or such
other persons as the directors may appoint for the purpose who shall sign
every instrument of which the Seal is so affixed in their presence.

DIVIDENDS AND RESERVES
DECLARATION OF DIVIDEND
The company in General Meeting may declare dividends but no dividend
shall exceed the amount recommended by the directors. Provided however
that the company in General Meeting may declare a smaller dividend. No
dividend shall be payable except out of profits of that year.

NO ACCRETION
No dividend shall bear any claim of profit or accretion against the
company.

SET ASIDE OUT OF PROFIT FOR RESERVE FUND
Before recommending any dividend, the directors may set aside out of
profit such amount as they think proper for depreciation or to a
depreciation funds reserve fund or sinking fund or any special fund to meet
contingencies or to repay amount or instalments or part payment of
Modaraba or TFC, PTCs debentures or stocks thereof or for special
dividends or equalising dividends or for improving any part of property
and for other purposes as the Directors in their absolute discretion think conducive and to invest several sums so set aside or so much thereof as is required to be invested upon such investment.

CAPITALISATION

A General Meeting by resolution may resolve that moneys investments or other assets forming part of undivided profits (including profits or surplus money arising from realization of any capital assets of the company) standing to the credit of the reserve fund or any other fund or in the hands of company and available for dividend or representing premium received on issues of shares and standing to the credit of share premium account be capitalized.

ACCOUNTS

ACCOUNTS BOOKS TO BE MAINTAINED

The directors shall cause true accounts to be kept of all sums of money received and expended by the company, all sales and purchases, all assets and liabilities of the company. The books of accounts shall be kept at the office or at such other place as the directors shall think fit and shall open to inspection by directors during business hours. The directors shall determine as to what times and places the accounts and books shall be open to inspection of members and no member (not being a director) shall have any right of inspecting any account book or document except the right as conferred by the law or authorized by the directors or by the company in general meeting.

STATEMENT OF ACCOUNTS

The directors shall under section 233 and 236 of the Ordinance cause to be prepared and laid before the company in General Meeting the profit and loss accounts, balance sheet and report. A copy of balance sheet and report shall not be less than twenty-one days before the meeting be sent to persons entitled to receive notice of General Meetings in the manner in which notices are to be given as provided under the law.

AUTHENTIFICATION OF BALANCE SHEET

The directors shall comply with the provisions of authentification provided for in Section 241 of the Companies Ordinance 1984.

APPOINTMENT OF AUDITORS

The auditors shall be appointed at each annual general meeting of the company and shall hold the office until next annual general meeting. Their appointment, remuneration, rights and duties shall be regulated in accordance with section 252 of the Ordinance.

NOTICES

Notice of general meeting shall be sent twenty-one days before the meeting to every holder of ordinary shares of the company by post to his address.

INDEMNITY

ACTS INDEMNIFIED

Subject to provisions of the Companies Ordinance, every director, manager, auditor and other officer or servant of company acting in relation to the company and every one of them and every one of their heirs executors and administrators shall be indemnified by company against and it shall be duty of directors out of funds of company to pay all cost losses
and expenses which any such officer or servant may incur or become liable to by reasons of any contract entered into or act or thing done by him at such officer or servant in any way in discharge of his duties including travelling expenses against all liabilities incurred by him as such directors, manager, officer or servant in defending any proceedings whether civil or criminal in which judgement is given in his favour or he is acquired or in connection with any application under section 488 of the Ordinance in which relief is granted by a court and an amount for which indemnity is provided shall immediately attach as a lien on property of the company and have priority as between the members over all other claims.

WINDING-UP

DISTRIBUTION OF ASSETS

(a) Without prejudice to rights of holders of shares and subject to special terms and conditions if any on winding up, assets available for distribution among members as such the insufficient to repay whole of paidup capital such assets shall be distributed so that as nearly as may be losses shall be borne by members concerned in proportion to the capital paidup or which ought to have been paidup at commencement of winding up on shares held by them respectively and if in a winding up the assets available for distribution among members shall be more than sufficient to repay whole of capital paidup at the commencement of winding up then excess shall be distributed amongst the members who are holders of ordinary shares in proportion to ordinary shares held by them respectively at the commencement of winding up.

(b) If the company shall be wound up, whether voluntarily or otherwise, liquidators may with the sanction of special resolution, divide among at contributories in specie or kind any part of assets and may with a like sanction vest any part of assets of the company in trustees upon such trusts for the benefit of contributories or any of them as the liquidators shall think fit.

(c) If thought expedient, any such division may be made otherwise than in accordance with the legal rights of contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may give preferential or special rights or may be excluded altogether or in part but in the case any division, otherwise than in accordance with legal rights of contributories shall be determined on any contributory who would be prejudice thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to section 367 and 390 of the Ordinance.

(d) In case any shares to be divided as aforesaid involve a liability to any person entitled under such division to any shares within ten days after passing of resolution by notice in writing direct the liquidator to sell his portion and pay him not proceeds and the liquidator shall if practicable act accordingly.

MAINTENANCE OF SECRECY

Every director, manager, auditor, trustee, member of a Committee, officer, agent, accountant or other person employed in business of this company shall unless authorised by the directors, observe a strict secrecy respecting all transactions of the company with customers and state and with individuals concerning accounts and matters relating thereto and shall not
reveal any matters which may come to his knowledge in discharge of his
duties except when authorised so to do by the directors or by any law or by
the person to whom the matter relates and except so far as may be
necessary in order to comply with any of the provisions in these presents
contained.

REFERENCE TO ARBITRATION
Whenever any difference arises between the company and the member,
their executors, administrators etc., touching true intent or construction of
incidents or anything done executed, any breach of any claim on account
of any of such breaches or otherwise relating to the premises, or to these
presents or to any status affecting the company or to any of the affairs of
the company every such difference shall be referred to under the
Arbitration Act 1940, to the decision of two arbitrators, one appointed by
each party in difference or if they cannot agree then upon decision of an
umpire to be appointed by the two arbitrators.

ARBITRATION COST
Cost and incident to any such reference and the award shall be in the
discretion of arbitrators or umpire as the case may be who may determine
amount thereof and may award by whom and in what manner same shall
be borne and paid.

We the several persons, whose names and addresses are subscribed are
desirous of being formed into a company in pursuance of this Article of
Association and respectively agree to take the number of shares in the
capital of the company set opposite our respective name.

<table>
<thead>
<tr>
<th>Names, Addresses and description of the Subscribers.</th>
<th>No. of shares taken by each subscriber</th>
<th>Signature of Subscribers</th>
<th>Names, addresses &amp; description of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mahmoud Abdullah Haroon,</td>
<td>One</td>
<td>Sd/-</td>
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<tr>
<td>2. Said Abdullah Haroori,</td>
<td>One</td>
<td>Sd/-</td>
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<td>3. Ghulam Hussain Trager, Manager, “DAWN”</td>
<td>One</td>
<td>Sd/-</td>
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<td>4. Haiderali Hashim, Accountant, “DAWN”</td>
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<td>5. Yusuf Mohammadi, Manager, “DAWN Gujrati”</td>
<td>One</td>
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<td>6. Yusuf Afghan, Editor,</td>
<td>One</td>
<td>Sd/-</td>
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<tr>
<td>7. Noor Mohammed Memon, Asst. Editor “DAWN Gujrati”</td>
<td>One</td>
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<tr>
<td>8. Abdul Tawab Abdul Wahab, Accountant, Pakistan Herald Ltd.,</td>
<td>One</td>
<td>Sd/-</td>
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