PROPOSED.

The Companies Ordinance, 1984

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

APEX PRINTRY (PRIVATE) LIMITED

IV. The name of the company is "Apex Printry (Private) Limited."

V. The Registered office of the Company will be situated in the city of Karachi, Sindh.

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

1. To setup printing press and carry on the business of general and specialized printing whether on paper, plastic or any other material including but not restricted to (security printing, printing of negotiable instruments and bank stationery) computer stationery, translators and publishers of books, periodicals, magazines, newspapers, stationers, lithographers, choreographers, engravers, die-sinkers, book binders, manufacture of paper, ink, stationery and allied materials and goods.

2. To set up a factory for the manufacture of specialized fabrics.

3. To establish other industries including small scale, medium and cottage industry in Karachi, and other parts of the country.

4. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisement and establishment of this Company and the issue and subscription of the share or loan capital including brokerage, commission for obtaining application for our placing guaranteeing the placing of shares of any debentures, debenture stock and other securities of this Company and also all expenses attending the issue of any circular or notice and printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

5. To procure the incorporation, registration or other recognition of the Company.
in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply for or join in applying to any Parliament, Government, Local, Municipal or other authority or body, British Colonial or Foreign and to obtain or in any way assist in obtaining any acts of Parliament Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

6. To establish branches, agencies, appoint representatives in any part of the world for the production, manufacture, sale, purchase or for all or any one or more of the objects of the Company.

7. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to be determined.

8. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee performance of the contracts by any such persons.

9. To give publicity to the business of the Company by means of advertisements in the press, by issuing pamphlets, hand-bills, circulars, advertisement reels, posters, slides or any publication of booklets or by such like means.

10. To draw, make, accept, endorse, discount, execute and issue, negotiate, assign and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debenture bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.

11. To open an account or accounts with any individual, firm or company or with any bank or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.

12. To take loan or loans, advance or advances from the Director or Directors of the Company bank or banks, private individual or individuals, firm or firms, public or private limited companies, Government or semi-Government bodies for the purpose of carrying on the business of the Company on the terms and conditions decided by the Board of Directors.

13. 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 in the Company's capital, or any debentures, debenture-stock or other
securities of the Company or in about the formation or promotion of the
Company or the conduct of its business.

14. To train or pay for the training in Pakistan or abroad of any member or any of
the company's employees or any other candidates in the interests and for the
furtherance of the Company's business.

15. To subscribe or contribute from time to time to promote or organize any
charitable, benevolent or useful institution of a public nature likely to promote
the interests of the Company.

16. To act as agents or representatives of distributors, producers and
manufacturers in Pakistan, or abroad of plants, machinery, apparatus and
other materials employed in the industry.

17. To amalgamate with any other Company or companies carrying on the
business of similar or other nature as this Company.

18. To take or otherwise acquire and hold shares, stock, debentures of other
interests in any other company having object altogether or in part similar
to those of this company or carrying on business capable of being con-
ducted so as directly or indirectly to benefit this Company.

19. To promote any other Company or companies for the purpose of acquiring
all or any of the property, rights, undertakings and liabilities of this
Company or of undertaking any business or operations which may appear
likely to assist or benefit this Company or to enhance the value of any
property or business of the Company.

20. To guarantee the payment of money secured by or payable under or in
respect of debentures, debenture bonds, debenture stocks, contracts,
charges, obligations and securities of any company or of any persons
whosoever whether corporate or incorporate.

21. To create any reserve fund, sinking fund, insurance fund, or any other
special fund, whether for depreciation or for repairing, improving,
extending or maintaining any of the property of the Company or for any
purposes conducive to the interest of the Company.

22. To distribute-as dividend or bonus among the members or to place to
reserve or otherwise to apply as the Company may from time to time think
fit, any moneys received by way of premium or shares or debentures issues at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

22. To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees or otherwise allow any property to remain outstanding in such agents or trustees.

23. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects of the Company or any of them in any part of the world and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no way limited or restricted by references to or in reference from the terms of any of the paragraphs of this clause or the name of the company.

IV.- The liability of the Members is limited.

V. The share capital of the Company is Rs. 50,000,000/- (Rupees Fifty Million) divided into 500,000 (Five Hundred Thousand) ordinary shares of Rs.100/- each with power to increase or reduce the capital and consolidate, divide and sub-divide its share capital into several classes.
We the several persons whose names and addresses are subscribed below, are the first Directors of the Company and are desirous of being formed into a Company in the presence of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company shown opposite our respective names.

<table>
<thead>
<tr>
<th>Name, Address, Description of Subscribers</th>
<th>Number of Shares</th>
<th>Class</th>
<th>Signature of Subscribers</th>
<th>Name and Address of Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.A. Zuberi</td>
<td>one</td>
<td>Sd/</td>
<td></td>
<td>Abdul Aziz Advocate</td>
</tr>
<tr>
<td>Khalid Aziz Zuberi</td>
<td>one</td>
<td>Sd/</td>
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</tbody>
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13-7-1961
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ARTICLES OF ASSOCIATION

OF

APEX PRINT (PRIVATE) LIMITED

PRELIMINARY

1) Subject as hereinafter provided the Regulations contained in Table 'A' in the
first Schedule of the Companies Ordinance, 1984 hereinafter referred to as table 'A' shall
apply to the Company so far as those are applicable to private companies with the excep-
tion of Regulations contained hereunder:

2) (1) In these regulations:

a) "Section' means section of the Ordinance.
b) The Ordinance' Means the Companies Ordinance, 1984 and
c) 'the seal' in relation to a company, means the common seal of the Company.

2) Unless the context otherwise requires, words or expressions contained in these
regulations shall have the same meanings as in the Ordinance; and words importing the
singular shall include the plural, and vice versa and words importing the
masculine gender shall include females and words importing persons shall include bodies
corporate.

PRIVATE COMPANY

3) The company is a private company within the meaning of Section 2 (1) clause
28 of the Companies Ordinance 1984 and accordingly (i) the right to transfer shares in the
company is restricted in the manner and to the extent hereinafter appearing (ii) The num-
ber of members of the company (exclusive of persons in the employment of the compa-
ny) shall be limited to fifty provided that for the purposes of this provision when two or
more persons jointly, own one or more shares in the company they shall be treated as a
single member and (iii) No invitation shall be issued to the public to subscribe for any
shares, debenture or debentures stock of the company.
BUSINESS

4) The business of the company may be commenced soon after the incorporation of the company or as the Directors may think fit.

CAPITAL

5) The share capital of the company is Rs. 50,000,000/= (Rupees Fifty Million) divided into 500,000 (Five hundred thousand) ordinary shares of Rs. 100/= each with powers to increase or reduce the capital and consolidate, divide and sub-divide its share capital.

SHARES

6) The shares shall be under the control of the Board of Directors who will allot or otherwise dispose of the same.

7) No shares shall be allotted except upon the term that the amount payable on application shall be the full amount of the nominal value of each share.

8) The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Companies Ordinance, 1984 as may be applicable to private company.

CERTIFICATE OF SHARES

9) Every person whose name is entered as a member in the register of members shall be entitled to receive, within three months, after allotment or within forty five days of the application for registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon:

Provided that, in respect of a share on shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10) If a share certificate is defaced lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding five rupees and on such terms, if any, as to evidence and indemnity and payments of expenses incurred by the company in investigating title as the directors think fit.

TRANSFER AND TRANSMISSION OF SHARES

11) The instrument of transfer of any share in the company shall be executed both by the transferor 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.
12) Shares in the company shall be transferred in the manner in any usual or common form which the directors shall approve:

13) No transfer of any share shall be made or registered without the previous sanction of the Board of Director who may decline to give any such sanction but such right shall not be exercisable in the case of any transfer of share applied by a member to transfer his part or full shares to any existing shareholder or to his, father, mother, son, daughter, wife, sister and brother.

14) No member shall be permitted to transfer his share to any person who is not member of the company (i.e.) outsider. If any member intending to transfer any of his shares, other than his family members and relatives as detailed herein above, first he will offer such transfer and sale of shares to the existing members of the company through the Board of Directors. The Board of Directors on receiving such information in writing from the member intending to do so circulate the information in writing to the existing members of the company who will either agree to purchase or decline within two weeks from the receipt of such information. In case of decline from all the existing members of the company or expiration of two week the shares may be transferred to an outsider (i.e.) non-member subject such conditions as the Board of Directors may prescribe and in default refuse to transfer.

15) Subject to restrictions herein before the directors shall not refuse any fully paid shares, unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement of rights of the shareholders. The Directors may refuse to recognise any instrument of transfer unless:

a) If prescribed fee will be paid to the company in respect thereof; and

b) the instrument of transfer is accompanied by the certificates of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

c) If the directors refuse to register a transfer of shares, they shall within one month after the date on which the transfer deed was lodged with the company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the company.

TRANSMISSION OF SHARES

16) The executors, administrators, biers or nominees as the case may be, of a deceased sole holder or a share shall be the only persons recognised by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the company as having any title to the share.
17) Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have, the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

18) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company.

ALTERATION OF CAPITAL

19) The company may, from time to time by ordinary resolution increase the share capital by such to be dividend into share of such amount, as the resolution shall prescribe.

20) The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original shares capital.

ii) All new shares, after first allotment shall be issued as per Section 86 of the Ordinance.

21) 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.

GENERAL MEETINGS

22) A general meeting, to be called annual general meeting shall be held in accordance with the provisions of Section 158, within eighteen Months from the date of incorporation of the company and thereafter once at least in every year within a period of six Months following the close of its financial year and not more than fifteen Months after the holding of its last preceding annual general meeting as may be determined by the Directors.

23) All general meetings of a company other than the annual general meeting shall be called extraordinary general meeting.

24) The Directors may, whenever they think fit call an extraordinary general meeting and extraordinary general meetings shall also be called on such requisition or in default, may be called by requisitionists, as is provided by Section 159. If at any time
there are not within Pakistan sufficient directors capable of acting to form a quorum, any
director of the company may call an extraordinary general meeting in the same manner
as nearly as possible as that in which meetings may be called by the Directors.

**NOTICE AND PROCEEDINGS OF GENERAL MEETINGS**

25) Twenty-one days notice at the least (Exclusive of the day on which the notice
is served or deemed to be served but inclusive of the day for which notice is given) spec-
ifying the place, the day, and the hour of meeting and, in case of special business, the gen-
eral nature of the business, shall be given in manner provided by the Ordinance or the reg-
ulations of the company, entitled to receive such notice from the company, but the acci-
dental commission to give notice, to, or the non receipt of notice, by, any member shall
not invalidate the proceedings at any general meeting.

26) All business shall be deemed special that is transacted at any extraordinary
general meeting, and also all that is transacted at annual general meeting with the excep-
tion of declaring a dividend, the consideration of the accounts, balance sheet and the re-
ports of the directors and auditors, the election of directors, the appointments of, and
the fixing of the remuneration of the auditors.

27) No business shall be transacted at any general meeting unless a quorum of
members is present at that time when the meeting proceeds to business. To members per-
sonally present or by proxy shall form the quorum subject to representing not less than
twenty five percent of the total voting powers, either of their own account or as proxies,
shall form the quorum.

28) If within half an hour from the time appointed for the meeting a quorum is not
present the meeting if called upon the requisition of members, shall be dissolved; in any
other case, it shall stand adjourned to the same day in the next week at the same time and
place, and if, at the adjourned meeting a quorum is not present within half and hour from
the time appointed for the meeting, the members present, being not less than two, shall be
a quorum.

29) The Chairman of the Board of Directors, if any, shall preside as Chairman at
every general meeting of the company, but if there is no such chairman or if at any meet-
ing he is not present within fifteen minutes after the time appointed for the meeting, or
un-willing to act as chairman, and if none of the directors is present, or willing to act as
chairman, the members present shall choose one of their numbers to be the chairman.

30) The Chairman, may with the consent of any meeting at which a quorum is
present (and shall if so directed by the meeting) adjourn the meeting from time to time
but no business shall be transacted at any adjourned meeting other than the business left
company in general meeting, subject nevertheless to the provisions in general meeting
shall invalidate any prior act of the directors which would have been valid if that regula-
tion had not been made.

44) The Directors shall appoint a Chief Executive with the terms and conditions,
if any determined by the Board of Directors.

45) 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 with the pro-
visions in regard to the registration of the particular of mortgages and charges affecting
the property of the company or created by it, maintain a register of the Directors and to
the sending to the Registrar of an annual list of members and a summary of particulars
relating thereto and notice of any consolidation or increase of share capital resolutions
and a copy of the register of Directors and notification of any changes therein.

46) The Directors may raise or borrow or secure the payment or repayment of
such sum or sums in such manner and upon such terms and conditions in all respect as
they think fit, and in particular by the issue of debentures or debenture stock of the com-
pany, charged upon the undertaking or any part of the property of the company (both
present and future) including its uncalled capital for the time being.

47) The Directors shall cause minutes to be made by the Directors.

a) of all appointment of Officers made by the Directors.

b) of the names of the Directors present at each meeting of the Directors
and of any committee of the Directors.

c) of all resolutions and proceedings at all meetings of the Directors, of
committee of Directors shall sign his name in a book to be kept for that
purposes.

DISQUALIFICATION OF DIRECTORS

48) No person shall become the director of a company if he suffers from any of
the disabilities or disqualifications mentioned in Section 187 and, if already a director
shall cease to hold such office from the date he so becomes disqualified or disabled;

Provided, however, that no Director shall vacate his office by reason only of his
being a member of any company which has entered into contracts with, or done any work
for, the company of which he is director, but such director shall not vote in respect of any
such contract or work, and if he does so vote, his vote shall not be counted.
PROCEEDINGS OF DIRECTORS

49) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Simple majority of directors will from quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have and exercise a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of Directors, it shall not be necessary to give notice of a meeting of Directors to any director for the time being absent from Pakistan. Meeting of directors may be called on a shorter notice period.

50) The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their numbers to be Chairman of the meeting.

51) The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit, any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the directors.

52) (1) A committee may elect a President of its meeting, but if, no such President is elected, or if at any meeting the President is not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as President the members present may choose one of their number to be President of the meeting.

(2) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes, of the members present. In case of an equality of votes, the President shall have and exercise a second or casting vote.

53) All acts done by any meeting of the directors of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid, as if every such person had been duly appointed and was qualified to be a director.

54) A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
FILLING OF VACANCIES

55) 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.

56) A retiring director shall be eligible for re-election.

57) The Directors shall comply with the provisions of the ordinance relating to the elections of directors and matters ancillary thereto.

58) Subject to the provisions of the Ordinance the Company may from time to time in annual meeting increase or decrease the number of directors.

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

60) The company may remove a director but only in accordance with the provisions of Section 181 of the Ordinance.

THE SEAL

61) The Directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorised in that behalf by the directors and in the presence of at least two directors or such other person as the directors may appoint for the purpose and those two directors and or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

62) The company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.

63) No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

64) All dividends, shall be declared and paid according to the amounts fully paid on the shares. No amount paid on a share in advance of calls shall be treated for the purposes of the regulation as paid on the share.
65) (1) The directors may, before recommending any dividend, set aside out 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 equalizing dividends, or for any other purpose to which the profit of the company may be properly applied, and pending such applications may, at the like discretion, either be employed in the business of the 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.

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

66) If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividends payable on the shares.

67) Notice of any dividend that may have been declared shall be given in manner herein mentioned to the persons entitled to share therein.

68) The Dividend shall be paid within the period of thirty days as laid down in the Ordinance.

ACCOUNTS

69) The Directors shall cause to be kept proper books of accounts as required by the Ordinance so far as it is applicable to private Companies.

70) 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.

71) The Directors 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 papers of the company or any of them shall be open to the inspection of members and no member 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.

72) The Directors shall as required by the ordinance so far as applicable to private companies 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 sheet duly audited and reports as are referred to in those sections.
73) A Balance Sheet, profit and loss account, income and expenditure account and
other reports referred to above shall be made out in every year and laid before the com-
pany 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.

74) A copy of the Balance Sheet and profit and loss account or income and expend-
diture account and reports of Directors and auditors shall, at least twenty one days pre-
ceding the meeting, be sent to the person entitled to receive notice of general meeting in
the manner in which notices are to be given hereunder.

75) Auditors shall be appointed and their duties regulated in accordance with the
ordinance.

NOTICE

76 (1) A notice may be given by the company to any member either personally or
by sending it by post to him to 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
giving of notices to him.

(2) Where a notice is sent by post, service of the notice shall be deemed to be
effectuated by properly addressing, preparing and posting a letter containing the notices, and,
unless the contrary is proved, to have been effectuated at the time at which the letter would
be delivered in the ordinary course of post.

77) A notice may be given by the company to the joint holders of share by giving
the notice to the joint holder named first in the register in respect of the share.

78) A notice may be given by the company to the persons entitled to a share in
consequence of the death or insolvency of a member by sending it though the post in a
prepaid letter addressed to them by name, or by the title or representative 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 notice in any manner in which the same
might have been given if the death or insolvency had not occurred.

79) Notice of every general meeting shall be given in same manner hereinbefore
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 notice 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 of the meeting and (c) to the auditors of the Company for the time being.

WINDING UP

(80) (1) If the company is wound up, the liquidator may, with the sanction of special resolution of the company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities where there is any liability.

INDEMNITY

(81) Every Director, Chief Executive, Chairman, Auditors, Legal Advisors, Liquidator and officer or agent for the time being of the Company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding whether civil or criminal, arising out of his dealing in relation to the affairs of the company except, those brought by the company against him in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 488 in which relief is granted to him by the court.
WE THE UNDERSIGNED several persons whose names and addresses are subscribed are desirous of being formed into a Company under the Companies Ordinance 1984, Ordinance No. XLVII of 1984 in pursuance of this 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>Names and addresses of Subscribers</th>
<th>Number of Shares Subscribed</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) M. A. Zuberi</td>
<td>One</td>
<td>Sd/</td>
</tr>
<tr>
<td>(2) Khalid Aziz Zuberi</td>
<td>One</td>
<td>Sd/</td>
</tr>
</tbody>
</table>

Dated: The 13th, day of July, 1961
Witness to the above signatures: Abdul Aziz, Advocate Signature: Sd/-
Full address: Haroon Chambers, South Napier Road, Karachi.