

THE COMPANIES ACT 2016

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PRIVATE COMPANY LIMITED BY SHARES

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MALAYSIA

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

of

**MALAYSIAN LIFE REINSURANCE  
GROUP BERHAD**

(Company No. 417867-K)

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Incorporated on the 21<sup>st</sup> day of January, 1997

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Incorporating all amendments up to 20 October 2017



PEJABAT PENDAFTAR SYARIKAT  
(Registry of Companies)  
MALAYSIA

BORANG 8  
AKTA SYARIKAT 1965  
[Seksyen 16 (4)]

No. Syarikat

417867	K
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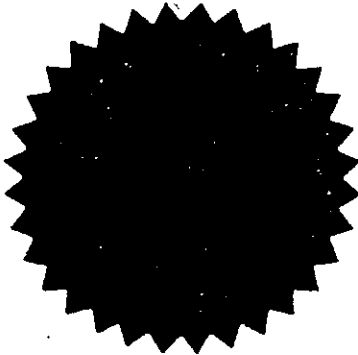
**PERAKUAN PEMERBADANAN SYARIKAT AWAM**

Adalah diperakui bahawa

**MALAYSIAN LIFE REINSURANCE GROUP BERHAD**

telah diperbadankan di bawah Akta Syarikat 1965, pada dan  
mulai dari 21 haribulan Januari, 1997, dan bahawa  
syarikat ini adalah sebuah syarikat berhad menurut syer.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur  
pada 21 haribulan Januari, 1997.



RAJA HABIBAH BTE RAJA SAIDIN  
Penolong Pendaftar Syarikat  
Malaysia

**THE COMPANIES ACT 2016**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**MALAYSIAN LIFE REINSURANCE GROUP BERHAD**

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1. The name of the Company is MALAYSIAN LIFE REINSURANCE GROUP BERHAD.
2. The registered office of the company will be situated in Malaysia.
3. The objects for which the Company is established are:
  - (1) To carry on the business of reinsurance of life, accident and health insurance and related products in Malaysia and such other business purpose or activity as is necessary or convenient to the conduct, promotion or attainment of such reinsurance business, or such other business purpose or activity as is permitted by law.
  - (2) To undertake, carry on and transact in any manner whatsoever, whether in Malaysia or elsewhere throughout the world, (subject to the laws of the place where the business is to be carried on) the business of insurance of all kinds, classes, nature and description and all kinds of guarantee and indemnity business, whether as now known or thereafter devised.
  - (3) To effect reinsurance or retrocessions of all or any risks or liabilities undertaken by the Company.
  - (4) To grant contracts, placement slips, cover notes or other instruments of reinsurance, insurance, guarantee, indemnification and suretyship of any kind whatsoever in respect of business authorised to be carried on or undertaken.
  - (5) To grant reinsurance of annuities, immediate or deferred, payable for any fixed or other period, or contingent as to their commencement or determination upon the happening of all or any of the events abovementioned.
  - (6) Generally to transact the business of a life reinsurance company including the sale and purchase or re-purchase of annuities and reversionary interest, and life or other interest of uncertain duration or commencement, and endowments for children, and all other business appertaining to or commonly transacted by life reinsurance companies.
  - (7) To pay, satisfy, or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
  - (8) To acquire or extinguish or otherwise deal with any insurance made with the company.

- (9) To create or set aside out of the capital or revenue of the company, a special fund, or special funds, and to give to any class of its contract holders or creditors, any preferential right over any fund or funds so created, and for such or any other purposes of the company to place any portion of the company's property in the names or under the control of trustees, and to give any class of insurers a right to participate in the profits of the company or any branch of its business.
- (10) To purchase, take on rent, lease or in exchange or hire or otherwise acquire any property, rights or privileges, in Malaysia or elsewhere throughout the world, whether in the nature of movable or immovable, real or personal property or otherwise and to improve, manage, develop, work and maintain or sell, lease, let on hire, exchange, mortgage, charge, dispose of or otherwise deal with and turn to account for all or any of its property, rights and privileges or property, rights or privileges in which the Company has an interest; and to erect, construct, enlarge, alter, and maintain any building or buildings necessary or convenient for the purposes of the Company whether on land belonging to the Company or to others.
- (11) To acquire on such terms and conditions as may be thought fit and undertake the whole or any part of the business, properties, and liabilities of any person, firm, corporation, or company carrying on or proposing to carry on any business in Malaysia or elsewhere throughout the world which this Company is authorised to carry on, or which can be conveniently carried on by the Company in connection with its own business, or which is deemed suitable for the purposes of this Company or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To acquire an interest in, amalgamate with, or enter into partnership or into any joint venture arrangement, joint underwriting arrangement, coinsurance arrangement or any arrangement for sharing profits, union of interests, joint adventure or reciprocal concession, or for cooperation, or for limiting competition or for mutual assistance with any person, firm, corporation or company in Malaysia or elsewhere in any part of the world, and to cooperate in any way with, or take or otherwise acquire and hold shares, stock, debentures, debenture stock, or securities, or other interest in, or lend money to, subsidise, guarantee the contracts of, or otherwise assist any such person, firm, corporation, or company, and to hold and retain, or sell, mortgage, convey in security, and deal with any shares, stock, debentures, debenture stock, or securities.
- (13) To pay for any property or rights acquired by the Company or services rendered or to be rendered to the Company, either in cash or in fully paid or partly paid shares of the Company and that either with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any stock, debentures, debenture stock, or other securities which the Company has the power to grant or issue, or partly in one mode and partly in another, and generally on such terms as the Company may approve.
- (14) To establish or promote, or concur in establishing or promoting, any other company or companies, whether in Malaysia or elsewhere in the world, for all or any of the objects mentioned in this Memorandum or which are likely directly or indirectly, to assist or benefit or enhance the value of any property or business of the Company, and to transfer to any such company any property or right of the Company, and to take or otherwise acquire and hold shares, stock, debentures, debenture stock, or other securities, in or of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares, stock, debentures, debenture stock, or other securities, and to guarantee or underwrite subscription for any shares, stock debentures, debenture stock, or other securities of any such company, and to subscribe for the same or any part thereof.

- (15) To sell, exchange, let on rent, royalty, share of profit or otherwise, surrender, create licences, easements and other rights in of and over and/or in any other manner deal with or dispose of the whole or any part of the undertaking property, assets rights and effects of the Company either together or in portions, for such consideration as may be thought fit and in particular for fully paid or partly paid shares, stock, debentures, debenture stock, or securities of any other company.
- (16) (i) To invest and deal with the monies and funds of the Company not immediately required in any manner as the directors think fit;
- (ii) Without prejudice to the aforesaid generality to invest any funds:-
- (a) in the purchase of lands, or any interest therein, or on ground rents, or upon the security of lands, or any interest, whether reversionary or otherwise, in lands whether in Malaysia or anywhere else in the world;
  - (b) in such securities or properties, heritable or movable, real or personal, Malaysian or foreign and that either by way of loan or purchase, and in such manner as the Company may think fit;
  - (c) in debentures, debenture stock, mortgages, stocks or shares (ordinary or preference) of any company, firm, association, or corporation whether incorporated or registered in Malaysia or anywhere else in the world. And from time to time to sell or convey, either absolutely or in security, or by way of mortgage or pledge, call in or otherwise convert into money any part of the funds of the Company so laid out and invested, and lands purchased, and to again lay out and invest, as before provided, the money thereby arising as the directors shall think fit.
- (17) To lend and advance money, or give credit to any company, corporation, firm or person, and in such terms as may seem expedient and with or without security and in particular, but without prejudice to the said generality, to constituents, customers and others having dealings with the Company.
- (18) To borrow, or raise, or secure the payment of money in such manner as shall be thought fit, and in particular, but without prejudice to the said generality by the issue of mortgages, debentures, debenture stock, bonds or obligations of the Company, either redeemable or irredeemable, or perpetual and in security of such mortgages, debentures, debenture stock, bonds, or obligations, or other money so borrowed to mortgage, pledge, or charge the whole or any part of the property and rights, both present and future, of the Company, including therein any uncalled capital of the Company, or to transfer or convey the same absolutely or in trust, and as incident thereto, to confer powers of sale and other powers as may be required, and to purchase, redeem or pay off any such securities.
- (19) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments.
- (20) To issue any shares or stock or mortgages or debentures or debenture stock of the Company, at a premium, or as fully or in any part paid up, and subject to the law for the time being in force, to place to reserve or to distribute as bonus or dividend among the members or otherwise to apply as the Company deems fit any moneys received by way of premium or any shares, stock, mortgages, debentures, or debenture stock of the Company.
- (21) To receive money on deposit at interest or otherwise on such terms as may seem expedient. Provided the Company shall not carry on the business of banking as defined by the Banking

and Financial Institutions 1989.

- (22) To guarantee the performance of the contracts or obligations of any company, firm or person, to guarantee the payment and repayment of the capital and principal of, and the dividends, or interest or premiums payable on, any stocks, shares, debentures, debenture stock, mortgages, loans or other securities, issued by, or any other contract or obligation or debit of any other company, corporation, firm or person, whether having objects similar to those of this Company or not, and including (without prejudice to the said generality) bank overdrafts, bills of exchange, and promissory note and to give all kinds of indemnities and to release or discharge any debt or obligation owing to the Company.
- (23) To enter into any trade or other combinations or agreements with any other person, firms, or companies and to subscribe to any trade or other association for the purposes of the Company.
- (24) To apply for and promote any act of any legislature, or order or other legislative or legal sanction, either in Malaysia or elsewhere throughout the world, and to take necessary or proper steps in Parliament or with the authorities national, local municipal, or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for enabling the Company to carry into effect any of its objects or for enabling the Company to carry into effect any of its objects or for effecting any modification of the Company's constitution, or for any purposes deemed beneficial to the Company or likely, directly or indirectly, to promote the interests of the Company or its members, and to enter into arrangements with any such authorities, and to obtain from any such government or authorities rights, concessions, and privileges as may seem conducive to the Company's objects or any of them and to oppose any steps taken by and authority, company, firm, or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members.
- (25) To establish branches or agencies, whether by means of local boards or otherwise anywhere in Malaysia or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and recontinue any such branches or agencies.
- (26) To procure the incorporation, registration, or other recognition of the Company in any state or place, and to make all deposits of money or securities, and do all things necessary for compliance with the laws or regulations of Malaysia or of any foreign, colonial, municipal or other government in places where the Company may be desirous of transacting its business.
- (27) To make donations to any person, company, association or for any object likely, directly or indirectly, to promote the interests of the Company.
- (28) To encourage the discovery of and investigate and make known the nature and merits of inventions, experiments and appliances which may seem capable or likely of being used for reducing or minimising all or any of the risks against which the Company is hereby authorised to reinsure or insure or for facilitating the work or business of the Company.
- (29) To grant donations, pensions, allowances, gratuities, benefits or emoluments and bonuses to persons employed by or formerly employed by or having dealing with the Company or of any company which is or has been a subsidiary of the Company and the widows and children of such persons, and other dependent upon them or connected with them, and to provide schools, reading-rooms, places of recreation, and to subscribe to sick or benefit clubs or societies, or otherwise as the Company shall think fit for the benefit of such person and to establish and support or aid in the establishment or support of associations, institutions, funds trust and conveniences calculated to benefit any persons, and to grant

pensions and allowances and to make payment towards insurance and to make donations to such persons and in such cases as they seem expedient and to subscribe or guarantee money for national, charitable or benevolent purposes, or for any exhibitions or any public, trade, general, educational or other useful object.

- (30) To remunerate the servants or any agent of the Company and others out of, or in proportion to, the returns or profits of the Company, or of any particular business carried on by it as the directors may think fit.
- (31) To pay commissions to any person, firm or company in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any share in which this Company may be, or may be about to be interested.
- (32) To give to any person, firm or company subscribing or procuring or contracting to procure subscriptions for the capital or debenture of or rendering financial or other assistance to this Company or any company, corporation or undertaking in which this Company may be interested, in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares or debentures, to be offered at any future time by the Company for subscriptions whether within a specified time or generally.
- (33) To pay expenses, of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect and to make all proper payments and allowances in relation thereto, all adopt all acts and preliminary arrangements in reference to the same.
- (34) To distribute among the members, in specie, any of the property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except in conformity with the requirements of the law for the time being in force.
- (35) To accumulate capital for any of the purposes of the Company to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally.
- (36) To give to any class or section of those who insure or have other dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company, or in the profits of any particular branch or part of its business or any other special privileges, advantages or benefits.
- (37) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company or otherwise which claims it may be deemed expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (38) From time to time subject to the requirements of the law for the time being in force to modify the conditions contained in this Memorandum so as to increase the capital of the Company by the issue of new shares of such an amount as if lawfully so determined, with such rights or privileges paramount or sub-ordinate to any other shares of the Company including the original shares, as may by the Company be thought expedient; to consolidate or divide capital into shares of larger or smaller amounts than the amount originally fixed, to convert paid-up shares into stock, and to reduce the capital to such an extent and in such a manner as may by any such resolution be lawfully determined.
- (39) To do all or any of the above mentioned things either by themselves or through the agency

or medium of any company, corporation, firm or person.

- (40) To do all or any of the above things as principals, agents, trustees, managers, contractors, or otherwise, an by or through trustee, agents, sub-contractors, managers, corporations, contracts or otherwise, and either alone or in connection with any other or others.
- (41) To do all such other things as may be considered incidental or conducive to the above objects or any of them.
- (42) To do all or any of the above things and to carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the business or objects aforesaid to any place or places whether in Malaysia or anywhere else in the world.

AND it is hereby declared that:-

- (a) The word reinsurance wherever used in this Memorandum or in the annexed Articles of Association shall have the widest connotation and shall include reinsurance, counter-reinsurance and/or counter-assurance.
- (b) The word insurance wherever used in this Memorandum or in the annexed Articles of Association shall have the widest connotation and shall include assurance, counter-insurance and/or counter-assurance.
- (c) The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference from the terms of any other sub-clauses or by the name of the Company, the intention being that the objects specified in each sub-clause of this clause shall except where otherwise expressed in such sub-clause be independent, and that the Company shall have full power, authority and right to exercise all the powers conferred by any subclause, whether in Malaysia or elsewhere in any part of the world, singly or jointly.

4. The liability of the members is limited.

5. Deleted



We, the several persons whose names and address are subscribed, 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.

Names, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber
EZAMSHAH BIN ISMAIL NO. 12, JALAN 14/70A SRI HARTAMAS 50420 KUALA LUMPUR I/C NO. 570305-01-5049 [5110693 (B)]  GENERAL MANAGER	ONE (1)
LAKSHMANAN MEYYAPPAN No. 2, LORONG 12/17A 46200 PETALING JAYA SELANGOR DARUL EHSAN I/C NO. 420923-71-5049 [3956299 (B)]  CHIEF EXECUTIVE OFFICER	
TOTAL	TWO (2)

DATED THIS 10TH DAY OF JANUARY 1997

WITNESS TO THE ABOVE SIGNATURES:

CHEN LEE WON  
ADVOCATE & SOLICITOR  
NO. 2, BENTENG  
50050 KUALA LUMPUR

LODGED BY:  
SHEARN DELAMORE & CO  
NO. 2, BENTENG  
50050 KUALA LUMPUR  
TEL NO: 2300644

THE COMPANIES ACT 2016

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MALAYSIAN LIFE REINSURANCE GROUP BERHAD

1. Deleted

INTERPRETATION

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Interpretation  
Clause

WORDS

MEANING

The Act	...	...	The Companies Act 2016 and every other Ordinance or Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	...	...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Company	...	...	The abovenamed Company.
The Directors	...	...	The Directors for the time being of the Company.
"A" Director	...	...	The directors of the Company appointed by RGA.
"B" Director	...	...	The directors of the Company appointed by LIAM.
Joint Venture Agreement	...	...	The Joint Venture Agreement dated 19 <sup>th</sup> March 1997 between RGA and LIAM.
Month	...	...	Calendar month.
The Office	...	...	The Registered office for the time being of the Company.

Definitions

The ordinary Shares	...	...	The ordinary shares in the capital of the Company
RGA	...	...	Reinsurance Group of America, Incorporated, a company incorporated under the laws of Missouri, the United States of America.
The Secretary	...	...	The Secretary shall include any person appointed to perform the duties of Secretary whether temporarily or otherwise.
The Seal	...	...	The Common Seal of the Company.
LIAM	...	...	L.I.A.M. Holding Sdn. Bhd., a company incorporated under the laws of Malaysia.
Year	...	...	Year from the 1st day of January to the 31st day of December, inclusive.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine and neuter genders; and

Words importing persons shall include corporations

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expressions in Act to bear same meaning in Articles.

3. (1) The shares shall be under the control of the Directors who may subject to Article 39 allot and issue the same to such persons and on such terms and conditions with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting, or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit. PROVIDED HOWEVER that shares shall not be issued to transfer a controlling interest in the Company without the prior approval of shareholders in general meeting.

Issue of Shares

(2) Paragraph 1 of this Article shall be subject to the following restrictions, that is to say:-

(a) No director shall participate in an issue of shares to employees and directors of the Company unless the shareholders in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity.

(b) No issue of preferred shares shall be made which would result in the total issued preferred shares exceeding the total the issued ordinary shares at the time of such issue.

4. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-

Joint Holders

(a) The Company shall not be bound to register more than three persons as the holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.

(b) For the purposes of a quorum joint holders of any share shall be treated as one Member.

(c) Only the persons whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company.

(d) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

(e) Any one of the joint holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.

(f) On the death of any one of the joint holders of any share the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

5. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company except as provided in Section 126 of the Act.

Prohibition of use  
of Company's Funds

6. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied modified commuted dealt with affected or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum). Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the separate General Meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.
- How special rights of shares may be varied
7. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects pari passu therewith but in no respect in priority thereto.
- Creation of issue of further shares
8. The Company may exercise the powers of paying commissions conferred by Section 80 of the Act provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section, and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- Power of paying commission and brokerage
9. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act and may charge the same to capital as part of the cost of the construction of the works buildings or plants.
- Shares issued for purposes of raising money for the construction of works of buildings

10. Except as required by law no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Trust not to be recognised
11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive not later than one month after allotment or of lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares in that class or several certificates each for one or more of his shares in any one class upon payment of RM1 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first plus any stamp duty levied by the Government concerned from time to time. The Certificate of title to shares shall be issued under the seal of the Company and signed by at least one Director and countersigned by the Secretary or some other person appointed by the Directors; provided that the signature of the Director, Secretary or other appointed person may be reproduced by some mechanical means. Also provided that in respect of a share or 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 or all such holders. Share Certificate
12. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, persons entitled, purchaser, Member-Firm or Member-Company of The Kuala Lumpur Stock Exchange or on behalf of its/their clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding Ringgit Malaysia One per certificate plus any stamp duties levied by the Government concerned as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Renewal of Certificate

#### **LIEN ON SHARES**

13. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share such lien extending only to the specific shares on which such calls or instalments are for the time being unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any member or deceased member. Company to have a paramount lien

whether such shares shall be held solely or jointly. The Directors may at any time declare any shares shall be held solely or jointly. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- |     |   |                                 |
|-----|---|---------------------------------|
| 14. | The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.  | Notice to pay amount due        |
| 15. | To give effect to any such sale the Directors may authorize some person or transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only. | Transfer of Forfeited share     |
| 16. | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the member whose shares have been sold or his executors, administrators, or assigns or as he directs.  | Application of proceeds of sale |

#### CALLS ON SHARES

- |     |  |                             |
|-----|--|-----------------------------|
| 17. | (a) The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.<br>A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. | Calls when payable          |
|     | (b) If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalment shall be payable as if it were a Call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of Calls and interests thereon or to the forfeiture of shares for non-payment of Calls shall apply to such amount or instalments and the shares in respect of which they are payable.   | Instalments similar to call |

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| (c) | At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made, that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the members sued to the Company. | Evidence in action<br>for call                   |
| 18. | The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.   | Joint holders                                    |
| 19. | If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding ten per cent (10%) per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.  | Interest on calls                                |
| 20. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.   | Non-payment of<br>calls                          |
| 21. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.   | Arrangements and<br>time for payment<br>of calls |
| 22. | The Directors may if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made the Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid up in advance of calls shall not whilst carrying interest confer a right to participate in profits.                                      | Advance of calls                                 |



## TRANSFER OF SHARES

23. (a) Save as pursuant to Joint Venture Agreement, neither RGA nor LIAM shall be entitled to sell, transfer or assign any shares in the Company to any third party nor grant or permit to subsist any option over or any mortgage, charge, pledge or other encumbrance over or dispose of any beneficial interest in any such shares prior to 1 January 2002. Restriction on Transfer

(b) Save as pursuant to Article 24, neither RGA nor LIAM shall sell, transfer or assign any shares in the Company to any third party nor grant or permit to subsist any option over or any mortgage, charge, pledge or other encumbrance over or dispose of any beneficial interest in any such shares subsequent to 1 January 2002.

24. Subject to the provisions of the Articles, if a Member (the "Transferor") receives a bona fide offer from a third party other than a competitor of the Company for the purchase of its shares ("Transfer Shares") which the Member desires to accept, the Transferor agrees that the other Member(s) shall, subject to approval of the relevant regulatory bodies having been obtained, have and is hereby granted a right of first refusal ("the Option") to purchase the Transfer Shares upon the same terms and conditions as such bona fide offer. Where there is more than one Member, each Member shall be entitled to purchase the number of shares in the respective proportions of the shareholdings held by the other Members inter se in the capital of the Company. Pre-emptive right

Immediately after receipt of such an offer, the Transferor shall give to the other Members written notice of all the terms and provisions thereof including a copy of the proposed purchaser's written offer ("Letter of Offer") to purchase the Transfer Shares, a detailed financial statement of affairs and business history of the proposed purchaser, full written details of any other terms agreed between the Transferor and the proposed purchaser and all other relevant information. Liability and responsibility of Transferor/Condition of transfer

The other Member(s) may exercise the Option at any time within sixty (60) days after receipt of such notice by giving written notice to the Transferor. Any such purchase shall be completed within thirty (30) days (or such other period as the Members may otherwise agree in writing) of the date indicating intention to so purchase.

If the other Member(s) decline(s) to exercise the Option, the Transferor may sell the Transfer Shares to the proposed purchaser PROVIDED THAT where the Transferor is LIAM and the transfer of the Transfer Shares would result in LIAM's shareholdings in the Company dropping below fifty-one percent (51%), it shall be a condition precedent to the right to transfer the Transfer Shares that the proposed purchaser (or any other third parties as the Transferor may arrange) makes an offer to purchase all (but not some) of the other Shareholder(s) shares in the Company ("Piggy Back Shares") on terms no less favourable than those contained in the Letter of Offer, the sale of the Piggy Back Shares to complete at the same time of the sale of the Transfer Shares and FURTHER PROVIDED THAT where the

Transferor is RGA, LIAM may transfer to the proposed purchaser an amount of its shares in the Company such that the total shareholdings in the Company to be transferred to the proposed purchaser shall equal forty nine percent (49%) of the shares of the Company on terms no less favourable than those contained in the Letter of Offer.

25. Notwithstanding the transfer of the Transfer Shares, the Transferor shall remain liable and be responsible for the due discharge, performance and observance of all its liabilities and obligations, whether actual or contingent, arising out of or on or in respect of or in connection with this Agreement at any time up to and including the date of the transfer of the Transfer Shares and, unless the Transfer Shares constitute the whole of the Transferor's Shares, the Transferor shall continue to be bound by this Agreement.

Liability and  
responsibility of  
Transferor/  
Condition of  
Transfer

The Transferor shall remain entitled to all rights and benefits arising out of or in respect of or in connection with the Transfer Shares up to and including the date of the transfer of the Transfer Shares and, unless the Transfer Shares constitute the whole of the Transferor's Shares, the Transferor shall continue to be entitled to the benefit of this Agreement.

It shall be a condition precedent to the right of any Transferor to transfer Shares that the Transferee (if not already bound by the provisions of this Agreement) executes, in such form as may be reasonably required by and agreed between the other Shareholder(s) the document or documents (such as a deed of ratification and accession) under which the Transferee shall accept and be bound by the terms of this Agreement.

26. (a) The Directors may decline to register any instrument of transfer unless:-
- (i) a fee of RM1/- or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof plus the relevant amount of proper duty with which each certificate to be issued in consequence of the registration of such transfer is chargeable under the law for the time being in force relating to stamps;
  - (ii) the instrument of transfer is accompanied by the certificate 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, and
  - (iii) the instrument of transfer is in respect of only one class of shares.

Directors may  
refuse registration  
of transfers

- (b) If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

### FORFEITURE OF SHARES

27. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent (10%) per annum as the Directors shall determine and any expenses that may have occurred by reason of such non-payment. Notice to pay calls
28. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have occurred by reason of such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited. Length of Notice
29. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. Failure to company with notice
30. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the register of members opposite to the share. Notice of forfeiture
31. Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Annulment of forfeiture
32. (a) Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. Sale of forfeited share

(b) A Shareholder whose shares have been forfeited shall, notwithstanding be liable to pay the Company all calls made and paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Liability to Company of person whose shares are forfeited

33. The forfeiture of a share involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of whose rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past members.

Results of forfeiture

34. A Statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Evidence of forfeiture by the Company

### CONVERSION OF SHARES INTO STOCK

35. The Directors may with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may with the like sanction re-convert any stock into paid-up shares of any denomination.

Conversion of shares into stock and reconversion

36. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock may transfer their interests

37. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares, from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by and such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

Participation in dividends and profits

### INCREASE OF CAPITAL

38. Deleted

39. All new shares in the share capital of the Company, shall before issue, be first offered to the Members, in proportion, as nearly as the circumstances admit, to the amount of the existing shares which they hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the other Member(s) who shall have taken up their proportion of such new issue of shares offered shall be entitled to take up the proportion of such new issue of Shares offered and so declined by the other Member(s), this other Member further having been deemed to have agreed to any resultant dilution. All new shares shall be issued at the price determined by the Directors.

Shares to be offered to Members before issue

40. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Rights and liabilities attached to new shares

41. The Company may by Ordinary Resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

Power to consolidate shares

- (b) Deleted

Power to cancel shares

- (c) Sub-divide shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to sub-divide shares

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|-----|---|-------------------------|
| 42. | The Company may by Special Resolution reduce its share capital in any manner and with, and subject to any conditions prescribed by the Act and to any incident authorized, and consent required by law. | Power to reduce capital |
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### **BORROWING POWERS**

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|-----|---|-------------------------------|
| 43. | The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.  | Borrowing powers of directors |
| 44. | The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by/the issue of Debentures or Debenture Stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled Capital, or by means of Charges, Mortgages, Bonds and Dispositions in Security or Bonds of Cash-Credit, with or without power of sale, as the Directors shall think fit. | What security may be given    |
| 45. | Debentures, Debenture Stock or other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.  | Debentures may be assignable  |
| 46. | 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 Meetings of the Company, appointment of Directors and otherwise.  | Conditions of issue           |
| 47. | The Directors shall cause a proper Register to be kept, in accordance with provisions of the Act, of all mortgages and charges especially affecting the property of the Company.  | Register to be kept           |
| 48. | The sum of RM1 shall be the sum payable for each inspection of the Register of Charges.   | Cost of inspection            |

### **GENERAL MEETINGS**

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|-----|---|---|
| 49. | General Meetings shall be held once in every year at such time and place as may be determined by the Directors except as is provided by the Act, not so that more than fifteen months shall be allowed to elapse between any two Annual General Meetings. | General Meetings                            |
| 50. | The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.   | Ordinary and Extraordinary Meetings         |
| 51. | The Directors may whenever they think fit and shall on requisition in accordance with the Act convene an Extraordinary General Meeting.   | Convening of Extraordinary General Meetings |
| 52. | Notwithstanding any thing herein contained the following matters  | Matters requiring unanimous                 |

shall require the unanimous approval of all members:-

approval

- (i) making a loan to or otherwise provide security to a third party in respect of a loan taken from a financial institution or other third party otherwise than in the ordinary course of business;
- (ii) entering into any transaction outside its ordinary course of business;
- (iii) materially changing the nature and type of the Business;
- (iv) issuing any shares in the capital of the Company to third parties;
- (v) amending the Memorandum and Articles except in relation to an increase in the authorised share capital of the Company;
- (vi) merging, selling, leasing, transferring or disposing of the whole or a substantial part of the undertaking and/or assets of the Company (other than in the ordinary course of business of the Company);
- (vii) taking any action for the dissolution, liquidation or winding-up of the Company or the merger or amalgamation of the Company with any other company, or for the appointment of a court receiver, official liquidator, receiver and manager or similar officer over the whole or any part of the assets or undertaking of the Company;
- (viii) creating any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or part of the undertaking or assets of the Company except for the purpose of securing the indebtedness of the Company for sums borrowed in the ordinary course of business of the Company;
- (ix) making any redomestication of the Company from the jurisdiction of its organisation to any other jurisdiction; and
- (x) making any redemption by the Company of redeemable preference shares in the event that such shares are issued.

## NOTICE OF GENERAL MEETING

53. Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by twenty one days' notice in writing at the least (exclusive in either case of the day on which it is served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. Provided that the accidental omission to give notice to or the non-receipt of a notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.
54. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him.
- (b) In the case of an Annual General Meeting the notice shall also specify the meeting as such.
- (c) In the case of any General Meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business and if any resolution is to be proposed as a Special Resolution the notice shall contain a statement to that effect.
55. Ordinary business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (i) Declaring dividends;
- (ii) Receiving and considering the balance sheet, the reports of the Directors and Auditors and other accounts and documents required to be annexed to the balance sheet.
- (iii) Fixing the remuneration of the Directors.
- (iv) Electing Directors in the place of those retiring by the Member making the original appointment.
- (v) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. A quorum for all General Meetings or at any postponement thereof, shall require the presence, either in person or by proxy or by corporate representative of not less than two (2) Members PROVIDED THAT it shall at all times include one (1) representative from RGA and one (1)

Notice

Contents of Notice

Ordinary business

Quorum at General Meeting



- representative from LIAM.
57. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting if convened on the requisition of members shall be dissolved. In any other case the Meeting will stand adjourned until the same time fourteen (14) days later, at which meeting any one (1) shareholder present (by their proxy or otherwise) shall form the quorum.
58. The Chairman of the Board of Directors shall preside at every General meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman the members present shall choose some director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting. The Chairman shall have a casting vote at any General Meeting.
59. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and from place to place. Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned /meeting. Except as provided by the Act in the case of the Statutory meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
60. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two members, or by the holder or holders in person or by proxy of at least one-tenth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution PROVIDED ALWAYS that the resolution on the election of Directors shall only be voted on by the Member making the original appointment.
61. (a) If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (b) No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
- (c) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
- If quorum not present meeting adjourned or dissolved
- Chairman of General Meeting
- Notice of adjournment to be given
- How resolutions decided
- Poll to be taken as Chairman shall direct
- No polls in certain cases
- Business to be continued if poll demanded.

62. Deleted

### VOTES OF MEMBERS

63. On a show of hands every member who is present in person or by proxy shall have one vote. In case of a poll every member holding ordinary shares who is present in person or by proxy shall have one vote for every ordinary share held by him. Votes of Members

64. If any member becomes lunatic or be found to be of unsound mind, he may vote by his committee or other legal curator, and such committee or other legal curator may give his or their votes either personally or by proxy. Vote of lunatic member

65. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

66. A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. The proxy need not be a member of the Company and if not a member need not be a qualified legal practitioner, an approved Company Auditor or a person approved by the Registrar. No shareholder shall be entitled so to vote or be recognized in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. Right to appoint proxy

67. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing or, if such appointer is a corporation, either under its common seal, or the hand of its attorney. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointer. How instrument to be executed

68. The instrument appointing a proxy shall be left at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. Instrument to be left at Company's office

69. Any instrument appointing a proxy shall being the following form or as near thereto as circumstances will admit:- Form of proxy

I, \_\_\_\_\_ (or attorney of \_\_\_\_\_) a member of \_\_\_\_\_ and entitled to \_\_\_\_\_ votes hereby appoint \_\_\_\_\_, of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_ to vote for me and on my behalf at the Statutory (or Annual, Extra Ordinary or General) Meeting of the Company to be held on the \_\_\_\_\_ day and at every adjournment thereof.

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 .

70. Every power, right privilege herein given in Articles 57 to 69 hereof both numbers inclusive, to any member of the Company to convene, attend, vote, at and in any way take part in any meeting of the Company, may be exercised in the event of such member being abroad by any attorney or attorneys duly appointed by such member provided that the Power of Attorney is produced at the registered office of the Company during business hours at least forty-eight hours before the same is acted on. And any vote given or things done by such attorney or attorneys shall be valid notwithstanding the previous death of the member giving such Power of Attorney or the revocation of such Power of Attorney provided no intimation in writing of the death or revocation shall have been received at the registered office of the Company and before such vote is given or thing done.

Right exercisable  
by attorney.

### DIRECTORS

71. Unless otherwise agreed by Members in writing, the Board shall have a maximum of seven (7) members all of whom shall be natural persons. One (1) directors shall be appointed by RGA (the 'A' Directors) and two (2) directors shall be appointed by LIAM (the 'B' Directors). In addition, the Members shall jointly appoint four (4) other independent directors. The first Directors were Encik Ezamshah Bin Ismail and Lakshmanan Meyyappan.

Number of Directors

72. Removal of any "A" Director or "B" Director shall be effected by the Member which appointed the director concerned. Similarly, in the event of the office of any "A" Director or "B" Director falling vacant for any reason, a successor shall be appointed by the Member making the original appointment. The independent directors may only be removed with the consent of the Members.

Removal of Directors

- 72A. At each of the Annual General Meeting of the Company commencing next upon this Article coming into effect, one-third of the Directors for the time being, or, if their number is not three or a number of three, then the number nearest one-third, shall retire from office and a retiring Director shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in the office since their last election, but as between persons who became directors on the same day, those retire shall (unless they otherwise agree among themselves) be determined by lot.

Retirement by Rotation

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| 73. | It shall not be necessary for any Director to hold any shares in the capital of the Company in order to qualify to be a Director. | Director's qualification                    |
| 74. | Subject as herein otherwise provided and to the terms of any subsisting agreement the office of a Director shall be vacated:      | Office of director vacated in certain cases |
|     | (a) If he becomes bankrupt or suspends payment or compounds with his creditors;   |   |
|     | (b) If he be found lunatic or become of unsound mind;   |   |
|     | (c) If he ceases to be a Director under the provisions of the Act or the Insurance Act, 1996;                                     |   |
|     | (d) If he be convicted of any seizable offence;   |   |
|     | (e) If by notice in writing given to the Company he resigns his office.   |   |
|     | (f) If at least 75% of the Board members pass a written resolution to that effect.  |   |

#### **CHIEF EXECUTIVE OFFICER**

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|-----|---|---------------------------|
| 75. | The Directors may from time to time appoint a Chief Executive Office ("CEO") for such period not exceeding such fixed term as may be approved by Bank Negara Malaysia and upon such terms as they think fit, and may vest in such CEO such of the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods, and upon such conditions, and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine; and may, from time to time review, revoke, withdraw, alter, or vary all or any of such powers and subject to the terms of any agreement entered into in any particular case, may be by way of salary or commission or participation in profits or by any or all of those modes but shall not include a commission on or percentage of turnover. | Directors may appoint CEO |
| 76. | If the CEO is also a Director and he ceases to hold the office of CEO he shall ipso facto and immediately cease to be a Director.   | Special position of CEO   |

#### **REMUNERATION OF DIRECTOR**

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|-----|--|---------------------------|
| 77. | The Directors shall be paid by way of fees for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine or failing agreement, equally PROVIDED THAT: | Remuneration of Directors |
|     | (a) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the general meeting; and   |                           |

(b) If by arrangement with the other Directors any Director shall perform or render any duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration.

78. The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

Payment of  
expenses

### **POWERS AND DUTIES OF DIRECTORS**

79. The business of the Company shall be managed by Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. Provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the members in General Meeting.

General power of  
Directors to  
manage Company's  
business

80. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint persons to be members of such Local Boards, or Managers or Agents, and may fix their remuneration and may delegate to any Local Board, Managers or Agents any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and may authorize the members of any Local Boards or any of them to fill any vacancy therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish  
local Boards, etc.

81. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the Attorneys or Attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercise by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorize any such Attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

Power to appoint  
Attorneys

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| 82. | The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may also have a "Share Seal" pursuant to Section 63 of the Act.   | Power to have a seal for use abroad                              |
| 83. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.  | Signature of cheques and bill                                    |
| 84. | The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Directors to act for the purposes of filling up vacancies, or of summoning a General Meeting of the company, but not for any other purpose. | Continuing director may act to fill vacancies or summon meetings |

### PROCEEDINGS OF DIRECTORS

- |     |   |                       |
|-----|---|-----------------------|
| 85. | <p>(a) Meetings of the Board shall be held at least once in every three months or as agreed in each financial year of the Company and shall be convened following the written request of any director, entitled to vote at Board meetings, by the Chairman (or, if the Chairman is unable to convene any such meeting, by the Secretary) upon giving at least thirty (30) days or at least fourteen (14) days in the case of telephonic Board meetings prior written notice (save in the case of a Board Meeting convened after an adjournment (pursuant to Article 86) to all the directors indicating the time and place of the meeting and the matters to be discussed. Meetings of the Board shall be held in Kuala Lumpur, Malaysia or such other place(s) or such manner as RGA and LIAM shall agree in writing.</p> <p>(b) Notice of any meeting of the Directors may be given by telephone and the contemporaneous linking together by telephone of a number of the Directors being not less than the quorum shall be deemed to constitute a meeting of the Directors wherever in the world they are, as long as:-</p> <ul style="list-style-type: none"> <li>(i) the quorum as required in Article 86 is met;</li> <li>(ii) at the commencement of the meeting each Director acknowledges the presence thereof to all the other Directors taking part;</li> <li>(iii) each of the Directors taking part is able to hear each of them subject as hereinafter mentioned throughout the meeting;</li> <li>(iv) the Directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that a</li> </ul> | Meetings of Directors |
|-----|---|-----------------------|

Directors' telephone is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and

- (v) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by both the Chairman and the Secretary of the Company.

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| 86. | No business shall be transacted at any meeting of the Board unless a quorum is present. Save as provided in this Article, the quorum at meetings of the Board shall be at least the majority number of the directors for the time being in office with at least one being the director appointed by RGA and one being the director appointed by LIAM. However if at any meeting of the Board a quorum as prescribed above is not present within thirty (30) minutes of the time appointed for the meeting then the meeting shall be adjourned to the same place and time fourteen (14) days later ("first adjourned meeting") and the quorum at that first adjourned meeting shall be at least 1 'A' Director, 1 'B' Director and 2 independent directors then in office who are entitled to vote at Board Meetings, present throughout the meeting and the first adjourned meeting shall then proceed. | Quorum                     |
| 87. | At any meeting of the Board, each Director shall be entitled to one vote.   | Votes                      |
| 88. | Board resolutions shall be approved by a simple majority of votes of the directors present thereat. Notwithstanding this, any resolution to approve the annual budget and business plan of the Company or to distribute by way of dividend the profits of the Company as appearing in its annual audited accounts for and in any financial year shall require the affirmative votes of at least one (1) "A" Director and at least one (1) "B" Director.   | Board resolution           |
| 89. | The Chairman shall be appointed by mutual agreement of the "A" and "B" Directors from amongst the independent directors on the Board.   | Election of Chairman       |
| 90. | The Chairman shall chair all meetings of the Board but otherwise shall have no special responsibility or authority. In the event that the Chairman is not present at any meeting of the Board, the Chairman of such meeting shall be such other independent directors of the Board as the directors present at the meeting may nominate. The Chairman or his substitute shall be entitled to a casting vote at meetings of the Board.   | Chairman to chair meetings |
| 91. | The Directors may delegate any of their powers to Committee 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 regulations that may be imposed on it by the Directors.   | Power to appoint Committee |
| 92. | A Committee may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the   | Chairman of Committee      |

- members present may choose one of their number to be Chairman of the meetings.
93. A Committee may meet and adjourn its meetings as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes provided more than two members present in person are competent to vote on the question at issue but not otherwise, the Chairman shall have a second or casting vote. Proceedings at  
Committee meetings
94. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person 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. Validity of Acts  
of Directors
95. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence, without any further proof, of the facts therein stated. Minutes to be kept
96. A resolution of the Board passed by way of a circular resolution signed by a majority of the Board consisting of at least 1 'A' Director, 1 'B' Director and 2 independent directors for the time being of the Company shall be valid and effectual as if it had been passed at a meeting of the Board properly convened and held in accordance with the provisions of the Joint Venture Agreement and these Articles and may consist of several documents in the like form each signed by one or more of the Directors. For the purposes hereof, a resolution signed by all the Directors and sent by facsimile transmission shall be effective, and "in writing" and "signed" include approval by telex, facsimile, cable and telegram. Resolution in writing
97. Any Director who is appointed to any executive office including the office of Chairman or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Directors may determine but not a commission on or percentage of turnover. Extra remuneration
98. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Pension for Directors



99. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Declaration of interest

100. (1) (a) A Director shall not vote in respect of any contract or arrangement in which he is interested whether directly or indirectly and if he should do so his vote should not be counted, nor shall he be counted, in the quorum present at the meeting but neither of these prohibitions shall apply to:- Restriction of interest

(i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer for sale of the Company's shares or debentures; or

(iv) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities;

and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contact, arrangement or transaction, by the Company in General Meeting.

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation Director may hold other office under the Company

thereby established.

- (c) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to Article 106 of these articles, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- Director appointed at a meeting to hold other office be counted in the quorum
- (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he was not a Director, providing that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.
- Director may act in a professional capacity
- (e) A general notice that a Director or Managing Director is a member of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under this clause as regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.
- General notice of interest in contracts
- (2) A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be
- Director's interest in corporation promoted by Company

appointed a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

### SECRETARY

101. The Secretary or Secretaries of the Company shall be appointed by the Directors for such term or terms at such remuneration and upon such conditions as they may think fit, and any Secretary or Secretaries so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. The first Secretary shall be Cheah G-Mun. Appointment of Secretary
102. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. Appointment of substitute

### COMMON SEAL

103. Except as provided in Article 12 with respect to certificates the seal shall not be affixed to any instrument except by authority of a resolution of the Board of Directors, and in the presence of at least one Director and the Secretary or such other person as the Director may appoint for the purpose and such Director and the Secretary or other persons as aforesaid shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

### DIVIDENDS AND RESERVE FUND

104. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividends for the time being attached to any preference shares or any other special class of shares in the capital of the Company, the profits of the Company available for dividends shall be applied in payment of dividends on the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits unless the Directors shall have expressly agreed in writing that such capital shall participate in profits. Appointment of dividends
105. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividends shall be payable except out of profits of the Company, provided that the Directors may, if they think fit from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends
106. 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 fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any Power to carry profit to reserve

debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalizing dividends or for distribution by way of bonus among the members of the Company for the time being on such terms and in such manner as the Company in General Meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company.

107. The Company may, upon the recommendation of the Directors, by Special Resolution direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such way; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
108. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
109. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.
110. 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 the members as the owner of any share, or in the case of joint holders, of any one of such joint holders 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. The Directors may retain any dividend payable to a

Payment of dividend in specie

Dividends payable by cheque

Dividends due to joint holders

Unpaid dividends not to bear interest against the Company

member or any part thereof and set the same off against the amount of any call made in respect of such members' shares and unpaid and whether such call shall have been made before or after the declaration of the dividend in question.

### **CAPITALIZATION OF PROFITS AND RESERVES**

111. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise the whole or any part of the sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorized and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures of the Company, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other. Power to capitalise profits capital
112. Whenever such a resolution as aforesaid is passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members. Capitalisation of Profits

### **MINUTES AND BOOKS**

113. The Directors shall cause minutes to be made in books to be provided for the purpose:- Minutes
- (a) Of all appointments of officers made by the Directors.
  - (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
  - (c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of the committees of Directors.

114. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Keeping of registers, etc.

115. Any register, index, minute book, book of account or other book required by these Articles or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Form of registers, etc.

### ACCOUNTS

116. The Directors shall cause true accounts to be kept:-

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 the matters in respect of which such receipts and expenditure take place.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and always be open to the inspection of the Directors.

117. The books of account shall be kept at the Office or at such other place within Malaysia as the Directors think fit and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors.

Inspection of books

118. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Presentation of accounts

119. A copy of every balance sheet and profit and loss account which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors report relating thereto and of the Directors' report shall not more than six (6) months after the close of the financial year and not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, but any member to whom a copy of these documents has not been sent shall be

Copies of accounts

entitled to receive a copy free of charge on application to the Office.

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| 120. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.  | Auditors  |
| 121. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.         | Validity of acts of Auditors designs some formal defects                      |
| 122. | The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditors. | Auditors' right to receive notices of and attend and speak at General Meeting |

### NOTICES

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|------|--|--------------------|
| 123. | Any notice or other communication required or permitted to be given under this Agreement shall be in writing and delivered personally or by facsimile transmission and followed by registered airmail (postage prepaid). Notices may be sent to the addresses and facsimile numbers supplied by the Member to the Company for the purpose of giving notice to him. Where a notice is delivered personally, service shall be deemed to be effected upon actual delivery, if sent by facsimile transmission and followed by registered post, the later of five (5) days after the letter is posted or the formal confirmation of receipt by return facsimile. All notices served by one Member on the other shall be copied by the Member giving such notice to the Company. | Service is notices |
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### WINDING UP

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|------|--|----------------------------------|
| 124. | (a) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. | Distribution of assets           |
|      | (b) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of   | Distribution of assets in specie |

property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

- (c) On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it shall have been ratified by members. The amount of such payment shall be notified to all members at least seven days prior to the meeting at which it is to be considered.

Liquidator's remuneration subject to ratification by members

### INDEMNITY

125. Subject to the provisions of the Act the Directors, Auditors, Managing Agents, Secretary and other officers for the time being of the Company, and any trustee for the time being acting in relation to any of the affairs of the Company and his heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which he shall or may incur or sustain by reason of any act done or omitted in or about the execution of his duty in his respective office or trusts, except such (if any) as he shall incur or sustain by or through his own wilful neglect or default respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults, of any other officer or trustee or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any banker or other person with whom any moneys, or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust, unless the same shall happen through the wilful neglect or default of such officer or trustee.

Indemnity



We, the several persons whose names and address are subscribed hereunder being subscribers hereby agree to the foregoing Articles of Association.

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Names, Address and Descriptions of Subscribers

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EZAMSHAH BIN ISMAIL  
NO. 12, JALAN 14/70A  
SRI HARTAMAS 50420  
KUALA LUMPUR  
I/C NO. 570305-01-5049 [5110693 (B)]

GENERAL MANAGER

LAKSHMANAN MEYYAPPAN  
No. 2, LORONG 12/17A  
46200 PETALING JAYA  
SELANGOR DARUL EHSAN  
I/C NO. 420923-71-5049 [3956299 (B)]

CHIEF EXECUTIVE OFFICER

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DATED THIS 10TH DAY OF JANUARY 1997

WITNESS TO THE ABOVE SIGNATURES:

CHEN LEE WON  
ADVOCATE & SOLICITOR  
NO. 2, BENTENG  
50050 KUALA LUMPUR

LODGED BY:  
SHEARN DELAMORE & CO  
NO. 2, BENTENG  
50050 KUALA LUMPUR  
TEL NO: 2300644