

**THE COMPANIES ACT, 2016  
MALAYSIA**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**PACIFIC & ORIENT INSURANCE CO. BERHAD  
197201000959 (12557-W)**

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**Incorporated on the 7th day of August, 1972**

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**SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA**

Companies Act, 1965

**CERTIFICATE OF INCORPORATION ON CONVERSION TO A  
PUBLIC COMPANY**

[ Pursuant To Section 11(2)(b) ]

No. of Company :

12557	W
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This is to certify that

**PACIFIC & ORIENT INSURANCE CO. SDN. BHD.**

which was on the 07<sup>th</sup> day of August 1972, incorporated under the Companies Act 1965 as a company limited by shares, did on the 27<sup>th</sup> day of December 1996, resolve to convert to a public company, and that the name of the company now is :

**PACIFIC & ORIENT INSURANCE CO. BERHAD**

Given under my hand and seal, at Kuala Lumpur  
this 24<sup>th</sup> day of April 2007.



.....  
(MOHD. ZAWAWI BIN AHMAD)  
Asst. Registrar Of Companies  
Malaysia





**SURUHANJAYA SYARIKAT MALAYSIA**  
**COMPANIES COMMISSION OF MALAYSIA**

Companies Act, 1965

**CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY**

[ According To Section 11(2)(b) ]

No. of Company:

12557	W
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This is to certify that

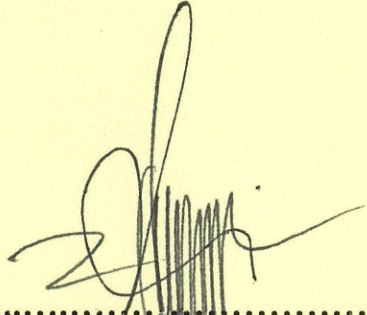
**PACIFIC & ORIENT INSURANCE CO. SDN. BHD.**

is, on and from the 07<sup>th</sup> day of **August 1972** incorporated under the Companies Act 1965, and that the company is a company limited by shares and that the company is a private company.

Given under my hand and seal, at Kuala Lumpur

this 24<sup>th</sup> day of **April 2007**.



  
.....  
( **MOHD. ZAWAWI BIN AHMAD** )  
Asst. Registrar Of Companies  
Malaysia

Company No.

197201000959 (12557-W)

**THE COMPANIES ACT, 2016  
MALAYSIA**

**COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**PACIFIC & ORIENT INSURANCE CO. BERHAD**

1. The name of the company is **PACIFIC & ORIENT INSURANCE CO. BERHAD.**
2. The Registered Office of the Company is situated in Malaysia.
3. The objects for which the Company is established are:
  - (1) To undertake and carry on all kinds of insurance business and all kinds of guarantees and indemnity business, and in particular, without prejudice to the generality of the foregoing words, to carry on life, fire, marine, aerial, accident, employer's liability, workmen's compensation, disease, sickness, survivorship, failure of issue, burglary and robbery, theft, third party, vehicle, plate-glass, fidelity and transit insurance.
  - (2) To insure all steamers, motor-vessels, ships, vessels, boats and craft of every description afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo, respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies or marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, and generally to carry on the business of marine insurance in all its branches, with full power to effect reinsurance and counter-insurance as may seem expedient.
  - (3) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
  - (4) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
  - (5) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (1) aforesaid.
  - (6) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.

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- (7) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (8) To insure houses, tenements, merchandise and all other property and effects, real and personal, against loss or damage by fire, lightning, explosion, storm, floods, earthquake, accidents or otherwise, and to carry on the ordinary business of fire insurance in all its branches and in connection therewith to rebuild, repair and replace or reinstate houses, buildings, machinery and every other description of property which may be insured by the Company and to carry on any kind of business necessary or expedient for any such purpose.
- (9) To insure property against burglary or theft by house-breaking, robbery or larceny, also against loss or damage from breakage of plate-glass or any other description of glass whether in windows, fittings, mirrors or in whatever way used.
- (10) To carry on the business of aerial insurance in all its branches and to insure persons and property against all insurable risks connected with aerial navigation, transit by air and the use and operation of aircraft of all kinds.
- (11) To carry on the business of motor-vehicle insurance in all its branches and to insure persons and property against all insurable risks connected with the use and operation of motor-vehicles of all kinds.
- (12) To carry on the business of accident and health insurance in all its branches.
- (13) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurances of all kinds for payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon the happening of all or any of the following events, namely, the death or marriage or birth or survivorship, or failure of issue of or the attainment of a given age by any person or persons or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expedient, prospective or otherwise of any person or persons in any property.
- (14) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (15) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.
- (16) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, shipwreck, aircraft accident, or other perils of land, water or air, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.



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- (17) To effect all classes of insurance against risks of war, rebellion, uprising, hostilities and warlike operations, acts of government, strikes, riots, and civil commotions.
- (18) To effect all classes of casualty insurance.
- (19) To carry on business of insurance against loss of money, principal and interest, lent, invested or secured on mortgages, charges, debentures, deposits and loans of every kind, to banking, property, investment or financial companies in Malaysia.
- (20) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
- (21) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other person or otherwise incurred in connection with their offices or position.
- (22) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and Securities of, or created by, any person, partnership, company or association, whether corporate or unincorporated, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.
- (23) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (24) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and reinsurance business whether now known or hereafter devised, and to make, grant, and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as may be necessary or expedient for carrying on and transacting such business.
- (25) To carry on the business of importers and exporters, general merchants and commission agents and business of letting on hire or hire purchase of all kinds of goods, wares and merchandise.
- (26) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, materials and things necessary or convenient for carrying out or conducting any of the aforesaid businesses and activities or proceedings usually dealt in by persons engaged in similar businesses.
- (27) To acquire, undertake, carry on and execute any business, undertaking, transaction or operation whether agricultural, extractive, manufacturing, financial, mercantile or otherwise, which may seem to the Company capable of being conveniently carried on in connection with its business or any part of it or

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calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (28) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
- (29) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
- (30) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (31) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (32) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or Directors or past employees or Directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable, patriotic or benevolent objects or for any exhibition or for any public, general or useful object.
- (33) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (34) To purchase, take on lease or in exchange, hire and otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock in trade.
- (35) To purchase, subscribe for, underwrite, take or otherwise acquire and hold any shares, stocks, bonds, options, debentures, debenture stock, obligations or Securities in or of any company, corporation, public body, supreme, municipal, local or otherwise or of any Government or State, and to act as and perform all the functions of a holding company.
- (36) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.

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- (37) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of monies lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (38) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company or by any other person in any way and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem or pay off any such Securities.
- (39) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other Securities of the Company or in or about the organization, formation or promotion of the Company or the conduct of its business.
- (40) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (41) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or Securities of any other company having objects altogether or in part similar to those of the Company.
- (42) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (43) To apply for, secure acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority or franchise, concession, right or privilege which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures or other Securities and assets to defray the necessary costs, charges and expenses thereof.
- (44) To apply for, promote and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (45) To procure the Company to be registered or recognized in any country or place outside Malaysia.
- (46) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property both movable and immovable and rights of the Company.
- (47) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment for any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.



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- (48) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (49) To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (50) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions, for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other Securities of the Company.
- (51) To act as Managers, Secretaries, Transfer Secretaries, Accountants, Technical Advisers, Investment and Business Consultants, Buyers and generally as Representatives, Agents, Consultants and Advisers in all spheres, fields and activities and as members of local or Advisory Committees, of other companies, corporations, bodies or other institutions of any kind whatsoever without limitation and to secure and maintain where deemed necessary the appointment of the Company's nominees in any of the aforesaid offices or appointments in or of any such other companies, corporations, bodies or other institutions of any kind whatsoever without limitation.
- (52) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals or agents, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (53) To vest any property real or personal, movable or immovable and rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (54) To transact any lawful business in aid of Malaysia in the prosecution of any war or hostilities in which Malaysia is engaged.
- (55) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (56) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

And it is hereby declared that the word "company" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated, and whether domiciled in Malaysia or elsewhere, and further that the objects specified in each paragraph of this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in any paragraph, be in no wise limited or restricted by reference to, or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed just as wide a sense as if the said paragraph defined the objects of a separate distinct and independent company. The Company shall be capable of exercising all the functions of a body corporate and have full capacity and powers to achieve such objects as mentioned above.

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4. The liability of the members is limited.
5. Definitions and Interpretations

In this Constitution the words standing in the first column of the table hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

<b>WORDS</b>	<b>MEANINGS</b>
“Act”	means the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any other legislation for the time being in force made thereunder and any written law for the time being in force concerning companies and affecting the Company;
“Board”	means Directors of the Company whose number is not less than the required quorum acting as a board of Directors;
“BNM”	means Bank Negara Malaysia;
“Company”	means Pacific & Orient Insurance Co. Berhad, the abovenamed company by whatever name from time to time called;
“Constitution”	means this Constitution as originally framed or as altered from time to time by Special Resolution;
“Directors”	means the directors for the time being of the Company;
“Member”	means a person whose name is entered in the register of members as the holder for the time being of one or more shares in the Company;
“Office”	means the registered office for the time being of the Company;
“Regulation” or “Article”	means any provisions in this Constitution as originally framed or as altered from time to time in accordance with the Act;
“POB”	means Pacific & Orient Berhad;
“Register”	means the register of members to be kept pursuant to the Act;
“SEM”	means Sanlam Emerging Markets Proprietary Limited;
“Seal”	means the Common Seal of the Company;
“Secretary”	means any person appointed to perform the duties of a secretary of the Company in accordance with the Act and shall include a joint secretary;
“Securities”	shall have the meaning given in Section 2 of the Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof;

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“Shareholders’ Agreement” Shareholders’ Agreement between the Company and Sanlam Emerging Markets Proprietary Limited and Pacific & Orient Berhad

expressions referring to “writing” shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form or in any other form or manner whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the document and/or information to be easily accessible and reproduced in written, electronic or visible form;

words or expression contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Acts 1948 and 1967 (Act 388), and of the Act as in force at the date at which this Constitution becomes binding on the Company;

unless the context indicates otherwise, words importing the singular include and apply to several persons, parties, or things; words importing the plural include the singular; words importing the masculine gender include the feminine as well; the words person and whoever include corporations, companies, associations, firms, partnerships, and societies.

## SHARE CAPITAL

6. The share capital of the Company is its issued share capital. The said shares shall carry the respective rights in this Constitution.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the Directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors, subject to any ordinary resolution of the Company, determine.
8. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution of Members, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
9. Subject to any direction to the contrary that may be given by the Company in general meeting, all shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, which shall not be less than thirty days or on the receipt of an offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any shares which (by reason of the ratio which the shares bear to shares held by the persons entitled to an offer of shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall **mutatis mutandis** apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-



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third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply.

11. The rights conferred upon the holders of the shares of any class issued 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.
12. The Company may exercise the powers of paying commissions conferred by 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 Act and the commission shall not exceed the rate of ten (10) per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten (10) per cent of that price (as the case may be). 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.
13. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long 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 construction of the works or buildings or the provision of the plant.
14. Except as required by this Constitution, the law or applicable rules and regulations, Shareholders' Agreement, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. The provisions of this Article shall apply in relation to any transfer, or proposed transfer of Shares, other than any transfer contemplated in forced transfers as spelt out in the Shareholders' Agreement.

Subject to as stated below, no shareholder shall, for a period of three (3) years from the completion date (as defined in the Shareholders' Agreement), without the prior written consent of other shareholder, directly or indirectly, by sale or otherwise, sell or offer to sell or agree to sell or encumber in any manner, any of its shares or claims, save for any transfer permitted under the intra-group transfers. Should the required consent be granted, the pre-emptive rights provided for in the Shareholders' Agreement shall in any event apply. If a shareholder receives a material offer, as defined in the Shareholders' Agreement, it shall be entitled to dispose of all and not some only, of its shares and claims to the relevant third party provided the pre-emptive rights provided for shall in any event apply.

Subject to the above and intra-group transfers as stated in the Shareholders' Agreement, except in accordance with this Article and other permitted transfers as permitted in the Shareholders' Agreement, no shareholder shall, without the prior written consent of each other shareholder:

- (a) dispose of, or transfer its shares;
- (b) transfer any shares without transferring a corresponding portion of its claims;
- (c) grant, declare, create or dispose of any right, option or interest in its shares and/or

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claims; or

- (d) create or permit to exist any pledge, lien, charge or other encumbrance of its shares and/or claims on terms which does not require the person in whose favour the encumbrances is created to agree in writing in favour of the other shareholders that the relevant encumbrances will be subject to the provisions of pre-emptive rights such that any disposal pursuant to an enforcement of the relevant encumbrance will require full compliance with the provisions of this pre-emption rights.

16. Before any of the Shareholders wishing to dispose of all or a portion of its shares or claims as defined in the Shareholders' Agreement, makes any transfer of such shares or claims, makes any transfer of such shares or claims, the selling shareholder shall first offer the shares or claims to the remaining shareholders by notice in writing at the price and other material terms offered by a bona fide third party in which case the transfer notice shall incorporate all the terms offered by the third party purchaser including the price offered. In the absence of an offer from a bona fide third party to the selling shareholder, the price set out in the transfer notice shall be equal to the net asset value per share as at the date of the transfer notice as determined in accordance with the terms and conditions as stated in the Shareholders' Agreement.

The rights of remaining shareholders to purchase and the selling shareholder's right to sell to third party purchaser in the Shareholders' Agreement shall apply.

Forced transfers in respect of a shareholder shall occur if:

- (a) that shareholder commits a material breach of any of its obligations under the Shareholders' Agreement and in the case of a breach capable of remedy, fails to remedy the breach within ten (10) business days (as defined in the Shareholders' Agreement or such longer period as may be agreed in writing between the shareholders of being specifically required in writing to do so by any non-defaulting shareholder;
- (b) a change of control (as defined in the Shareholders' Agreement) occurs in relation to such shareholder; or
- (c) that shareholder commits or suffers an insolvency event (as defined in the Shareholders' Agreement).

and the procedures in the Shareholders' Agreement shall apply.

## **LIEN**

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a member (whether solely or jointly with others) for all money (whether presently payable or not) payable by him or his estate, either alone or jointly with any other person to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Constitution. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 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

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being of the share or the person entitled thereto by reason of his death or bankruptcy.

19. To give effect to any such sale the Directors may authorize some person to 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.
20. 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 (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

21. The Directors may subject to this Constitution, from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments. No shareholder shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of the interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on allotment or any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
25. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the member paying the sum in advance. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been



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paid.

### **TRANSFER OF SHARES**

27. Subject to this Constitution or any applicable laws, rules and regulations and the Shareholders' Agreement, any member may transfer all or any of his shares by a duly executed and stamped instrument in writing. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof within thirty (30) days from the receipt of the instrument of transfer and on approval by the Directors of the Company.
28. The stamped instrument of transfer must be left for registration at the registered office of the Company together with such fee not exceeding RM50.00 as the Directors from time to time may require 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 thereupon the Company shall, subject to the powers vested in the Directors by the Act and by this Constitution, register the transferee as a Member and retain the instrument of transfer.
29. The Directors, may in their absolute discretion, and without assigning any reason therefor refuse to register any transfer of shares whether fully paid or not to any person of whom they do not approve or where the Member fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the Member in accordance with the Constitution.
30. The Directors may also decline to register any transfer of shares on which the Company has a lien and shall pass a resolution to that effect within thirty (30) days from the receipt of the instrument of transfer. The notice of the resolution shall be sent to the transferor and the transferee within seven (7) days of the resolution being passed.

### **TRANSMISSION OF SHARES**

31. In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy.
33. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that Member.

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34. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

### **FORFEITURE OF SHARES**

35. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid serve a notice on him or on the persons entitled to the share by transmission requiring him to pay such call or instalments, or such part thereof as remains unpaid together with interest at such rate not exceeding eight per cent (8%) per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
36. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
39. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of eight per cent (8%) per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares. The forfeiture of a share shall at the time of forfeiture result in the termination of all interest in and all 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 those rights, liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past members.
40. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
41. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application to the purchase money,

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if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share subject to any lien for sums not presently payable, if any, any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors, administrators, or assigns or as he directs.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
43. 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 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.

#### **INCREASE OF CAPITAL**

44. The Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs.
45. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or convertible Securities shall, before issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.
46. 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 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.

#### **ALTERATION OF CAPITAL**

47. The Company may by special resolution:
  - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or



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- (c) sub-divide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
- (d) reduce its share capital in any manner permitted or authorised under the law and subject to any consent required by the law.

Anything done in pursuance of this Constitution shall be done in the manner provided by and subject to any conditions imposed by the Act or so far as the Act shall not be applicable then in accordance with the terms of the resolution authorising the same or so far as such resolution shall not be applicable then in such manner as the Directors deem most expedient.

- 48. All new shares created as a result of any increase or change in the Company's capital shall be subject to the same provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

### **MEETING OF MEMBERS**

- 49. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings. All general meetings shall be held at such time and place as the Directors shall determine. Every notice of an annual general meeting shall specify the meeting as such and every meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.
- 50. The Directors may whenever they so decide by resolution convene an extraordinary general meeting of the Company. In addition, an extraordinary general meeting shall be convened on such requisition as provided by the Act.
- 51. Subject to the provisions of the Act, the notices convening meetings of Members shall specify the place, date and time of meetings and shall be given to all Members at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any special resolution is to be proposed in manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notice of Meetings of Members from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding held at any such meeting. For the purposes of this Article, the notice shall be exclusive of the day on which it is served or deemed to be served and the day of the Meeting.
- 52. Subject always to the provisions of the Act, no business shall be transacted at a meeting of members except business of which notice has been given in the notice convening the meeting. An annual general meeting shall be held to transact the business in accordance with the Act, which include the laying of audited financial statements and the reports of the Directors and Auditors, the election of Directors in place of those retiring, the appointment and the fixing of the Directors' fees, and the appointment and the fixing of the remuneration of the Auditors in accordance with the Act. The notice convening a meeting to consider a special or ordinary resolution shall specify the intention to propose the resolution as a special or ordinary resolution, as the case may be.
- 53. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.

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54. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at any such meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

55. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members (collectively holding more than fifty (50%) personally present shall form a quorum. For the purposes of this Article "member" includes a person attending as a proxy or representing a corporation which is a member.
56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, but if a quorum is not present at an adjourned meeting the members present shall be a quorum.
57. The Chairman (if any) of the board of Directors or, in his absence, a deputy chairman (if any) shall preside as chairman at every meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one (1) member of the board of Directors, to act, or if one (1) Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one (1) of their number to be chairman of the meeting. The election of the chairman shall be decided on a show of hands.
58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman;
  - (b) by at least two (2) members present in person or by proxy;
  - (c) by any Member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a Member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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Unless a poll is so required or demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or carried by a particular majority, or lost, and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against such resolution.

- (e) If a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman of the meeting shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn.
  - (f) A poll demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.
  - (g) Minutes shall be made in books provided for the purpose of all resolutions and proceedings at Meetings of Members and any such minutes if signed by the Chairman of Meeting to which they relate or by the Chairman of the next subsequent Meetings of Members, shall be receivable as evidence of the facts herein stated without further proof. Such books shall be kept at the Office and be open to inspection by a Member without charge at such times as the Directors may from time to time to decide in accordance with the Act.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member.
61. Subject to any rights or restrictions for the time being attached to any class or classes or shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative and every member present in person or by proxy or by attorney or other duly authorized representative shall have one vote for each share he holds and a proxy appointed to attend and vote at the meeting shall have the same rights as the Member to speak at the meeting.
62. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person who properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.
63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
64. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
65. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
66. A member may appoint any person to be his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of members and that such proxy need not be a member.

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67. A member is entitled to appoint more than one (1) proxy in relation to the meeting provided that the member specifies the proportion of his shareholdings to be represented by each proxy.
68. Where a member entitled to vote on a resolution has appointed more than one (1) proxy, the proxies shall only be entitled to vote on poll provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
69. The instrument appointing a proxy shall be in the such form or from time to time prescribed or approved by the Directors.
70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
71. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used.
72. A corporation may by resolution of its Directors or other governing body, if it is a member of the Company, authorise such person as it thinks fit to act as its representative either at a particular meeting or at all meetings of the Company or of any class of members, and a person so authorised shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.

#### **DIRECTORS: APPOINTMENT, ETC.**

73. The number of Directors shall not be less than five (5) nor more than ten (10) in the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum the continuing Directors or director may act for the purpose of filling up such vacancy or vacancies or of summoning a general meeting of the Company.
74. Each shareholder shall be entitled to nominate for appointment, replace and remove one (1) Director to the Board in respect of each completed twenty-five per cent (25%) which its shares represent of all shares in issue. Accordingly, for as long as POB holds fifty-one per cent (51%) of all shares, it shall be entitled to nominate for appointment, replace and remove two (2) Directors to the Board and for as long as SEM holds forty-nine per cent (49%) of all shares, it shall be entitled to nominate for appointment, replace and remove one (1) Director.
75. Subject to any relevant provision of the Act and the prior written approval of BNM, any appointment, removal or replacement of a Director by a Shareholder in accordance with the provisions of the Shareholders' Agreement shall be elected by notice in writing to the Company and the other shareholders (which notice shall, unless otherwise stated in the notice, take effect on the date on which it is delivered to the Company and, in the case of an appointment approved by BNM).

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76. Any removal of a Director pursuant to Article 75 shall be without prejudice to any claim which that Director may have under any contract between him and the Company, provided that in the case of a claim made by a Director in respect of such removal, the shareholder so removing such Director shall indemnify the Company and the other shareholders in respect of any liability arising from such removal.
77. The Chairman of the Board shall be a non-executive Director elected by the Board and shall remain the Chairman of the Board until his/her retirement in accordance with the Constitution and current approval of BNM.
78. Unless otherwise agreed by the shareholders, the Company shall have no more than one (1) executive Director.
79. The shareholders undertake, to the extent necessary, to vote in favour of all resolutions required and to give effect to these provisions, from time to time and their votes shall not be withheld without good cause being shown, it being agreed that the onus shall be on any shareholder withholding its vote to show good cause for so doing.

#### **RETIREMENT OF DIRECTORS**

80. At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
81. A retiring Director shall be eligible for re-election, but save as aforesaid no person other than a person whose election is recommended by the Directors is eligible for election as a Director at a general meeting unless a notice of intention to propose his election signed by a Member and a notice of his consent signed by himself have been left at the office not more than one month nor less than seven days before the date appointed for the meeting.
82. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agreed among themselves) be determined by lot.
83. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of the director retiring at that meeting is put to the meeting and lost or some other person is elected a Director in place of the retiring Director, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected.
84. At the general meeting at which more than one Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it.
- 84A. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to retire from office.
- 84B. The Company may by ordinary resolution of which special notice is given remove any Director before the expiration of his period of office, and may if thought fit, by ordinary resolution appoint another Director in his stead. The person so appointed shall hold office so long as the Director in whose place he is appointed would have held the same if he had not been removed.

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- 84C. The Directors shall have the power at any time, and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

#### **REMUNERATION OF DIRECTORS**

85. (a) The fees payable to the Directors shall from time to time be determined by a resolution of the Company in general meeting. Such fees 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 meeting.
- (b) All remuneration payable to the non-executive Directors shall be determined by a resolution of the Company in general meeting.
- (c) An executive Director shall, subject to the terms of any agreement entered into in any particular case, receive remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- (d) Fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
- (e) Salaries payable to executive Directors may not include a commission on or a percentage of turnover.
- (f) Any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.
86. The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending board meetings of the Company.

If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or a percentage of turnover) as may be determined by the Company in general meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors. Extra remuneration payable to non-executive Director(s) shall not include a commission on or a percentage of turnover or profits.

#### **DISQUALIFICATION OF DIRECTORS**

87. The office of director shall become vacant if the Director:-
- (a) becomes bankrupt or has a Receiving Order in Bankruptcy made against him or makes any arrangement or composition with his creditors generally during his term of office;
- (b) ceases to be or is prohibited from being a Director by virtue of the Act or the



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applicable laws;

- (c) becomes of unsound mind during his term of office or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (d) resigns his office by notice in writing to the Company and deposited at the Office;
- (e) is removed from his office of Director by resolution of the Company in general meeting of which special notice has been given;
- (f) shall be required to resign his office by notice in writing lodged at the office signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company;
- (g) whose appointment is subject to the approval of any relevant authority, fails to obtain the approval of such authority;
- (h) fails to attend at least seventy-five per cent (75%) of the board meetings held in each financial year;
- (i) fails to comply with relevant and applicable requirements of the Financial Services Act, 2013.

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

88. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and 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 of these Articles, to the provisions of the Act and to such regulations, not being inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
89. The Directors shall not without the prior approval of the Company in general meeting:
- (a) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's undertaking or property which would materially and adversely affect the performance or financial position of Company;
  - (b) exercise any power of the Company to issue shares unless otherwise permitted under the Act;
  - (c) cause the Company to enter into any arrangement or transaction with a director of the Company or its holding Company or with a person connected with such a director to acquire from or dispose to such a director or person any non-cash assets of the requisite value;
  - (d) issue warrants on such terms and subject to such conditions which may be resolved upon by the Directors which confers a right to registered holder of warrant to subscribe equity of the Company; and
  - (e) issue any Securities with any special privileges.

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90. The Directors may exercise all the powers of the Company to:
- (a) borrow money for any corporate purposes on an open account or upon any assets of the Company or its subsidiaries or upon any accounts upon such terms and conditions, pledge all or part of the real property of the Company or its subsidiaries to secure any such borrowings or other money borrowed, or other debts, or any other obligation or liability of the Company or its subsidiaries;
  - (b) to secure the repayment of moneys so raised or borrowed in such manner and upon such terms and conditions in all respects as the Company thinks fit, and in particular by the execution and delivery of mortgage or charge of the Company's real property or personal property or by the issues of Securities of the Company secured by mortgage or otherwise as charged upon all or any part of the property of the Company, both present and future;
  - (c) sign or endorse bills, notes, acceptances, cheques, contracts and other evidence of or Securities for money borrowed or to be borrowed for the purpose aforesaid; and
  - (d) pledge Securities for loans, assign Securities, free from any equities between the Company and the person to whom the same may be issued.
91. The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any such subsidiary, and the widow, family or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such persons: Provided that any director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in general meeting.

#### **COMMON SEAL**

92. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch registers.
93. The Company may adopt a seal to be the Common Seal of the Company as the Board may decide. The Board shall provide for the safe custody of the Common Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf.
94. Every instrument to which the Common Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.
95. The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable 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 delegate all or any of the powers, authorities and discretions vested in him.

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96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time determine.

#### **MINUTES & REGISTER**

97. The Directors shall cause minutes to be made:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of names of Directors present at all meetings of the Company and of the Directors; and
  - (c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

98. The Company shall in accordance with the provisions of the Act keep at the office a register containing such particulars with respect to the Directors and managers of the Company as are required by the Act, and shall from time to time notify the Registrar of any change in such register and of the date of change in manner prescribed by the Act.

#### **NOTICE OF MEETING**

99. A Director or, if requested by a Director to do so, a Secretary, may convene a meeting of the Board by giving notice in accordance with Article 100.
100. A notice of a meeting of the Board shall be sent to every Director and the notice shall include the date, time and place of the meeting and the matters to be discussed.
101. An irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without objection to the irregularity.

#### **METHODS OF HOLDING MEETINGS**

102. A meeting of the Board may be held either:
- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting. A meeting of the board shall be deemed in all respects to be valid, even if all Directors constituting a quorum are not physically present and together at the same place provided that they are in direct communication with the other or others of them necessary to constitute a quorum.

#### **QUORUM**

103. The quorum for meeting of the Board shall be a majority Directors being present provided that for as long as SEM holds no less than twenty-five (25%) shares, at least one (1) Director nominated by it shall be required to constitute such a quorum and for as long as

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POB holds no less than twenty-five per cent (25%), at least one (1) Director nominated by it shall be required to constitute such a quorum.

104. No business may be transacted at a meeting of the Board if a quorum is not present. The Chairman of the meeting shall postpone such meeting to the same day and time in the following week.
105. If a quorum is not present at a postponed meeting within half an hour of the time nominated for such meeting, after proper notice has been given, any Directors' resolution adopted at such meeting in accordance with the Articles and the shareholders' agreement shall be of full force and effect.

#### **VOTING**

106. Every Director has one (1) vote.
107. The chairperson shall not have a casting vote in the case of an equality of votes.
108. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.
109. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes to object against the resolution at the meeting.
110. To the extent that any resolution to be voted on by the board relates to the enforcement of rights in terms of an agreement to which any shareholder (or any member of its permitted group) or a Directors nominated by a particular shareholder is a party, the Directors nominated by such shareholder shall abstain from voting on such resolution.

#### **RESOLUTION PASSED AT ADJOURNED MEETINGS**

111. Where a resolution is passed at an adjourned meeting of the Board, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date.

#### **RESOLUTION IN WRITING**

112. A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. Any such document, may be accepted as sufficiently signed by a Director if transmitted to the Company by facsimile or other electrical or digital written message purporting to include a signature of such Director.
113. A copy of any such resolution shall be entered in the minute book of Board proceedings.

#### **OTHER PROCEEDINGS**

114. Except as provided in this Constitution, the Board may regulate its own proceedings.

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### **MANAGING DIRECTOR AND EXECUTIVE DIRECTOR**

115. The Board may, from time to time, appoint one (1) or more of its body to the office of Managing Director and/or Executive Director for such period and on such terms as the Board thinks fit and may revoke any such appointment.

A director appointed to the office of managing director shall not while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

116. A Managing Director and/or Executive Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the Board may determine.

117. The Board may entrust to and confer upon a Managing Director and/or Executive Director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of the Board's own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

118. (a) Each Director may with the approval of the majority of the other Directors, appoint any person to act as his alternate director and at his discretion by way of a notice to the Company, remove such alternate director from office PROVIDED ALWAYS that any fee paid by the Company to an alternate director shall be deducted from that Director's remuneration.
- (b) An alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.
- (c) Any appointment or removal of an alternate director may be made in writing and sent by hand, post, facsimile, or in any other manner, electronic or otherwise, as approved by the Directors.
- (d) If a Director making any such appointment as aforesaid shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected), the person appointed by him shall thereupon cease to have any power or authority to act as an alternate director.
- (e) An alternate director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

### **BORROWING POWER OF DIRECTORS**

119. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other Securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

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### **COMMITTEES OF THE BOARD**

120. The Board may delegate any of its powers to committees consisting of such member or members of its body as the Board thinks fit and any committee so formed shall in the exercise of the powers so delegated conform to any terms or conditions that may be imposed on it by the Board.
121. A committee may elect a chairperson of its meetings and may determine its own proceedings.
122. Any questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the chairperson shall have a second or casting vote.

### **VALIDATION OF ACTS OF DIRECTORS**

123. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a director shall, notwithstanding that it is 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.

### **AUTHENTICATION OF DOCUMENTS**

124. Any director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents or accounts are kept elsewhere than in the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
125. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the Act shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

### **SECRETARY**

126. The Secretary shall in accordance with the Act be appointed by the Board for such term, at such remuneration, and upon such conditions as they may think fit.
127. The office of the Secretary shall become vacant,
  - (a) if the Secretary is removed from office by the Board;
  - (b) if the Secretary resigns his office by notice in writing to the Board; or
  - (c) where none of the Directors of the Company can be communicated with at the last known residential address, on the expiry of thirty (30) days of the notification by the Secretary in accordance with Section 237(2) of the Act.



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#### **WINDING UP**

128. Subject to the Act, if the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. Subject to the Act, the liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

#### **INDEMNITY**

129. Every Director, Managing Director, Executive Director, agent, auditor, Secretary and other office for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgements is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.

#### **ACCOUNTS**

130. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting. Subject always to Section 245 of the Act the books of account or records of operations shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the Directors.

#### **AUDIT**

131. Auditors shall be appointed for each financial year by ordinary resolution at the annual general meeting of the Company in accordance with Section 271 of the Act.

#### **DIVIDENDS AND RESERVES**

132. Subject to the provisions of the Act, the Directors may from time to time declare dividends to the Members out of profits of the Company provided if the Company is solvent and such distribution shall be paid to the Members in proportion to the amount for the time being paid up on the shares or stock held by them respectively.
133. The Directors may if they think fit from time to time pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring any preferential rights with regard to dividend by the payment of a

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dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

134. No dividend shall be paid other than out of profits nor shall it bear interest against the Company.
135. The Directors may, before authorising any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
136. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this Constitution as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
137. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
138. The Directors may retain the dividends payable upon shares in respect of which any person is under the provision as to the transmission of share hereinbefore contained entitled to become a Member, or which person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
139. All dividends unclaimed for one (1) year, subject to the Unclaimed Monies Act, 1965, after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act, 1965.
140. Dividend may be paid wholly or partly 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 ways 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 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.
141. Any dividend, interest or other money payable in cash in respect of Securities may be paid by cheque or warrant sent through the post directed to the registered address of the person whose name appears in the Register of Members or the Record of Depositors of the Company or to such address as the holder may in writing direct or paid by way of electronic transfer of remittance to the bank account provided by the Member to the Bursa Depository from time to time. Every such cheque or warrant or electronic transfer of remittance shall be made payable to the order of the person to whom it is sent or remitted, and the payment of any such cheque or warrant or electronic transfer of remittance shall operate as a good discharge to the Company in respect of the dividend, interest or other monies payable in cash represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon, or the instruction

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for the electronic transfer of remittance, has been forged. Every such cheque or warrant or electronic transfer of remittance shall be sent or remitted at the risk of the person entitled to the money thereby represented and the Company shall have no responsibility for any sums lost or delayed in the course of delivery or remittance or where the Company has acted on any such instructions of the Member.

#### **CAPITALISATION OF PROFITS**

142. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
143. Whenever such a resolution as aforesaid in this Constitution shall have been passed of undivided profits, the Directors shall make all appropriations and applications of the undivided profit resolved to be capitalized 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 payment in cash in discharging debentures of the Company or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise 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 capitalisation, 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 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.