

(Courts 565)

FORM 13
COMPANIES ACT, 1965
[Section 21 (6)]

No. of company
1664/74
(Local 19002)

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME
OF COMPANY

This is to certify that BERJAYA INSURANCE SDN. BHD. which was, on the 8 day of June, 1974, incorporated under the Companies Act, 1965, did on the 17th day of December, 1975, change its name to PROGRESSIVE INSURANCE SDN. BHD., and that the company is* a company limited by shares.

Given under my hand and seal, at Kuala Lumpur this 12th day of January, 1976.

(Abu Hashim bin Abu Bakar)
Deputy Registrar of Companies,
Malaysia.

* Insert type of company.

FORM 13
COMPANIES ACT, 1965
[Section 21 (6)]

No. of company
1664/74

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME
OF COMPANY

This is to certify that SRI BUMI INSURANCE SDN. BERHAD, which was, on the 8th day of June, 1974, incorporated under the Companies Act, 1965, did on the 3rd day of December, 1974, change its name to BERJAYA INSURANCE SDN. BHD. and that the company is* a company limited by shares.

Given under my hand and seal, at Kuala Lumpur, this 3rd day of January, 1975.



(Haji Abdullah Ghazali)
Registrar of Companies,
Malaysia.

* Insert type of company.

(Court 564)

Form 9

COMPANIES ACT, 1965

[Section 16 (4)]

No. of company

1664/74

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that SRI BUMI INSURANCE SDN. BERHAD is, on and from the 8th day of June, 1974, 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 8th day of June, 1974.



(Haji Abdullah Ghazali)
Registrar of Companies,
Malaysia.

* Insert whether company is: —

- (a) A company limited by shares;
- (b) A company limited both by shares and guarantee

A COMPANY LIMITED BY SHARES

Memorandum of Association
OF
PROGRESSIVE INSURANCE BHD

1. The name of the Company is "PROGRESSIVE INSURANCE BHD".
2. The registered office of the Company will be situate in Malaysia.
3. The objects for which the Company is established are: —
 - (1) To carry on in Malaysia and in any part of the world all kinds of insurance and re-insurance business, in particular, to carry on fire, marine, vehicles, accidents, employers' liability, transit insurance, air cargo, workers, compensation, burglarly, robbery, theft, fidelity insurance consequential loss, sickness and disease, plate glass, aviation, mortgage and other investment, and to engage in any business and transaction which are incidental and conducive to the attainment of the company's objects.
To carry on insurance and re-insurance business.
 - (2) To carry on in Malaysia and in any part of the world the business of life assurance in all its branches, in particular, to effect assurances of all kinds for payment of money by way of a single or several payments, or by way of immediate annuities or deferred annuities or otherwise, upon the happening of all or any of the following events, namely death, or marriage, or birth or survivorship, personal injuries caused by accident or upon the happening of sickness or bodily and mental incapacity, or failure of issue of or attainment of a given age by a person or persons, or the expiration of any fixed period or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, prospective, or otherwise, of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons.
To carry on life assurance.
 - (3) To carry on the business of fire insurance in all its branches, to grant policies or other instruments of insurances against injury or damage to or loss of property, houses, flats, offices, buildings, merchandise and all other property or effects, both real and personal, directly or indirectly, caused by or resulting from fire, lightning, storm or explosions.
To carry on fire and storm insurance.
 - (4) To carry on marine insurance of all kinds, and to insure against aerial navigation risks in connection with perils of the sea and air, and in particular, to effect insurances on ships, vessels, boats, crafts of all kinds and aeroplanes and on goods, merchandise, horses, cattle and other live stock, dead stock, luggage effects, specie and other property of all description, freight and all kinds of transit insurance business.
To carry on marine insurance, etc.
 - (5) To reinstate, rebuild, repair or replace houses, buildings, machinery, effects, real and personal, and property of all description which may be insured by the company, and to carry on any kind
To reinstate repair property etc.

of business necessary or expedient for any such purposes, and generally to engage in any business or transaction which may seem conducive to its interest and to its objects.

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| To carry on or transact guarantee business etc. | (6) To carry on or transact every kind of guarantee or counter-guarantee business, every kind of indemnity and counter-indemnity business. |
| To re-insure risk. | (7) To re-insure or re-assure, co-insure or co-assure, counter-insure or counter-assure all or any risks, and to undertake all kinds of reinsurance and reassurance connected with the insurance business. |
| To pay claims. | (8a) To pay, satisfy, settle or otherwise compensate any claims made against the company in respect of any policies or contracts granted by or dealt in, or entered into by the company. |
| To invest in, acquire, manage and direct company. | (8b) To hold shares or invest in, and acquire, promote or sell, and to manage, conduct or undertake the business or management or otherwise direct the operations of any business, company, corporation, firm or any other whatsoever enterprise, undertaking or venture, and generally to undertake any of the business of a holding, investment or management company. |
| To identify, invest etc. in viable projects. | (8c) To take part in or otherwise carry out investigation on the feasibility and viability of industrial and commercial projects for the purposes of seeking out or identify such projects which may seem to the company beneficial and capable of being developed, promoted and financed either on its own account or on a joint venture arrangement with local and/or foreign investors securing openings for profitable employment of capital. |
| To appoint agents, etc. | (9a) To appoint agents in Malaysia and elsewhere throughout the world to establish, handle, conduct and promote all or any of its branches of insurance and life assurance business under such terms and conditions as may be expedient to the company and to apply any funds for the operations and maintenance of all its office and branches in Malaysia and overseas in the manner which the company may think fit. |
| To act as agents for issue of shares debentures etc. | (9b) To act as agents for the issue of any shares, stock, debentures or bonds whether or not offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities, and to act as trustee, executor, receiver or administrator of trusts of all descriptions or in other fiduciary position. |
| To carry on business as consultants, etc. | (9c) To carry on business as consultants, advisors and managers in relation to general insurance and life assurance. |
| To contract for payment of funds. | (9d) To contract with borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other funds, either in consideration of a lump sum or of an annual premium, or otherwise. |
| To advance money upon security, etc. | (10a) To lend or advance money upon or without security, including the lending of money upon policies issued by the company or in respect of which it is liable. |
| To carry on general trade. | (10b) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, or is calculated directly or indirectly to develop any branch of the business of the Company or to increase the value of or turn to account any of the Company's assets, property or rights. |
| To grant annuities. | (10c) 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. |

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| (11) | To transfer to or otherwise cause to be vested in any company or person all or any of the lands and properties of the Company, to be held in trust for the company, or on such trust working, developing or disposing of the same as may be considered expedient. | To cause properties to be vested and held in trust. |
| (12) | To give to any class or section of those who assure or insure or have other dealings with the company, any rights over or in relation to any fund or funds, or a right to participate in the profits of the company, or any other benefits, advantages or special privileges. | To give rights to any fund or to participate in profits etc. |
| (13) | To carry on the business in all its branches and as tourist agents, insurance agents, and contractors, and to facilitate travelling and to provide for tourists and travellers, or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading rooms, baggage transport and otherwise. | To carry on businesses of tourism. |
| (14) | To act as freight, passenger and ticket agents or brokers for airline, ship and railway companies, and other carriers of passengers or goods, and to solicit and receive passengers, baggage, souvenirs, goods, wares, merchandise and personal property generally for carriage or transportation and to carry, forward, ship, transfer and deliver same by any means, method, agency or intermediary that a corporation of this kind may be authorised to use or employ for such purposes. | To act as forwarding agents. |
| (15) | To carry on the business of hotel, tavern, restaurant, refreshment room, bar, beerhouse, holiday camp, lodging house and apartment-house keepers, to fit and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, cottages or otherwise. | To carry on business of hotel and restaurant. |
| (16) | To carry on the business of manufacturers of and dealers in paper of all kinds and articles made from paper or pulp, and materials used in the manufacture of treatment of paper and paper products. | To manufacture and deal in paper, etc. |
| (17) | To construct, maintain, improve, develop, work, control and manage any hotels, clubs, restaurants, pleasure grounds, parks, gardens, reading rooms, stores, dairies and other works and conveniences which the Company may think directly or indirectly conducive to these objects. | To carry on the business of hoteliers, restaurant keepers, etc. |
| (18) | To carry on the business of manufacturers, processors, importers, exporters, distributors, purchasers and sellers of, and dealers in paints and other surface coating compositions, coated fabrics of all kinds, chemicals of all kinds, dyes, dyestuffs, pharmaceuticals, toilet preparations and plastics. | To deal in paint, chemicals, fabrics, etc. |
| (19) | To carry on business of hardware merchants, estate, mine and building suppliers, wholesalers, retailers, importers and exporters, dealers, manufacturers, repairers, storers, warehousemen of chemicals, acids, paints, nails, rubbermangles, wires, iron or steel sheets and bars, cement, pipings, pumps, ropes, twine, oil, enamels, utensils, appliances, apparatus, fuel of any description, petrol, petroleum products, and all things capable of being used therewith or in the manufacture, maintenance and working thereof respectively or, in the construction of all buildings and structures or in the course and process of planting and mining. | To carry on the business of hardware merchants. |
| (20) | To carry on business as land and estate agents, auctioneers, house agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, sell, let or otherwise dispose of and deal in real and personal property of every description. | To carry on business as land, estate agents, etc. |

To carry on
the business of
farming.

- (21) To acquire and turn to account, farms, farming rights, grazing rights and any other rights in respect of land and to carry on business as farmers, graziers, run owners, cattle ranches, sheep farmers, poultry farmers, studmasters and breeders of livestock and growers of all kinds of produce.

To carry on
the business of
timber merchants.

- (22) To carry on the business of timber and lumber merchants, lumber yards and sawmill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacturer or which timber or wood is used; to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths, and so far as may be deemed expedient the business of general merchants in any other businesses which may seem to the company capable of being conveniently carried on in connection with any of the above.

To carry on
the business of
logging operations.

- (23) To carry on the business of logging operations, buy, sell, prepare for market, manipulate, import, export and deal in saw-logs and to acquire grants, concessions, timber rights, leases, licences, lands and trade marks and to dispose of the same from time to time by way of sale, lease or otherwise.

To carry on
the business of
contractors,
miners, dealers,
etc.

- (24) To carry on the business of contractors, miners, smelters, coal and iron masters, quarry owners, brick-makers, timber merchants, rubber dealers, builders, merchants, importers and exporters, shipowners, wharfingers, carriers, warehousemen and general merchants, and any other business, whether manufacturing or otherwise, and to buy and sell any commodity and product and to open, carry on and conduct shops, stores, warehouses, hotels, lodging houses and other places of business.

To carry on the
business of
mining.

- (25) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land in Malaysia or elsewhere and any interest therein and to prospect, bore, tap, explore, develop and to work the same by dredging, excavating, sluicing, drilling and otherwise by mining in anyway for stone, silica and clay products, gases and mineral oils, minerals, ores, metals, radioactive materials and substances of organic origin and to make merchantable, trade and dispose of any of the products and substances in any manner which seem conducive to any of the Company's objects.

To manufacture
pharmaceutical
preparations, etc.

- (26) To carry on the business of manufacturers of pharmaceutical preparations, chemical animal feeds and other articles, products, compounds and preparations as the company may from time to time decide upon.

To carry on
any business of
manufacturers,
designers,
consultants, etc.

- (27) To carry on all or any of the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, repairers, exporters, importers, distributors, agents and dealers of and in musical and other instruments of all kinds including, string instruments, wind instruments, percussion instruments, wireless televisions, radio gramophones, gramophones, gramophone records, cinematographic and phonographic apparatus, records, rolls, films magnetic tapes, tape-recorders, devices, accessories, appliances, materials and requisites of every kind, whereby sound or vision is recorded, amplified, produced, reproduced, transmitted or received.

To carry on
the business of
prospecting,
extracting, etc.

- (28) To carry on the business of prospecting, extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils and to establish pumping stations, pipe lines and other works and conveniences suitable for the purpose.

To carry out
research.

- (29) To develop, experiment and carry on any research for the improvement of manufacturing processes of any article, product, compound or preparation in which the Company is interested.

- (30) To manage land, buildings, shops, residential houses and other property wheresoever situated whether belonging to the company or not and to collect rents and income and to supply to tenants and to occupiers and others, refreshments attendants, messengers, light, waiting rooms, reading rooms, meeting rooms, conference rooms, laundry conveniences, garages and other facilities and advantages. To collect rent, manage land, buildings etc.
- (31) To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property, or any interest therein, and generally to deal in land traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal. To carry on the business of real estate.
- (32) To establish and carry on, and to promote the establishment and carrying on upon any property in which the company is interested, or any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the company's interest in such property, or to facilitate the disposal thereof. To deal in property etc.
- (33) To lease, sublease or sublet all or any of the property of the company, both real and personal, movable and immovable, and to cancel or accept surrender of any leases, subleases, and other rights or privileges, and generally to deal in any of the property of the company as may be deemed expedient. To lease, sublease property
- (34) To acquire by purchase or otherwise for investment or resale any real and personal movable and immovable property of all descriptions and tenure whether freehold or howsoever, and any rights and interest therein and generally to deal in by way of sale, lease, sub-lease, exchange or otherwise with property of all description and kind whether real or personal, movable or immovable. To deal in movable and immovable property.
- (35) To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, fitting up, decorating, demolishing, maintaining and improving buildings and by planning, paving, draining, letting on building leases or agreements and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others. To develop land, etc.
- (36) To apply for, acquire by purchase lease exchange or howsoever any real or immovable property of any tenure and description and whether suitable for building, planting or mining and to develop such land, building and hereditament and any interest right over or connected with such property and to turn the same to account in such mode and manner as may seem expedient so as to enhance the value of or render profitable any such property. To deal in land.
- (37) To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and job-masters. To carry on business of transport, cartage and haulage contractors, etc.
- (38) To pay for any mines, mining rights, businesses, properties, rights, privileges, or concessions acquired or agreed to be acquired by the Company, and generally to satisfy any payment by or obligation of the Company by the issue of shares of this or any other Company credited as fully or partly paid up, or of debentures or other securities of this or any other Company. To pay for property in shares.

To deal in
minerals, precious
stones, etc.

- (39) To search for, win, get, work, raise, smelt, calcine, refine, dress amalgamate, quarry, reduce, wash, crush and prepare for market, manipulate and make merchantable, buy, sell and deal in ores, minerals and other mineral substances, precious stones and any other produce of any mines or properties, vegetable and other produce and material and substances of all kinds, and generally to carry on any metallurgical operations which seem conducive to any of the Company's objects.

To manufacture,
etc, heavy plant
and machinery.

- (40) To manufacture, assemble, let on hire, repair, alter and deal in heavy plant and machinery of all descriptions, such as lathes, planers, dryers, kilns, rotary saws, bulldozers and tractors and implements of all kinds which can be conveniently carried on in connection with any of the above named business.

To carry on
the business
of mechanical
engineers etc.

- (41) To carry on the business of mechanical engineers and manufacturers of machinery, tool-makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel makers and converters, smiths, builders and metallurgists and to buy, sell, manufacture, repair, convert, alter, let or hire and deal in machinery, implements and hardware of all kinds.

To carry on the
business of roads
contractors, etc.

- (42) To construct, repair, maintain, improve, manage, superintend, any roads, ways, levels, shafts, tunnels, railways, bridges, coaling stations, reservoirs, water courses, aqueducts, docks, wharves, furnaces, ovens, houses, offices, warehouses or other work or undertaking capable of being worked in conjunction with or calculated to afford facilities in carrying on or extending the business of the Company.

General
imports and
exports.

- (43) To carry on the business of imports, exports, and to deal in goods, articles, chattels and effects of all kinds, both wholesale and retail, and to transact every kind of agency business, and generally to engage in any business or transaction which may seem to the Company directly or indirectly conducive to its interest.

To carry on the
business of
general
merchants, etc.

- (44) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the businesses of general merchants, grocers, storekeepers, ship-chandlers and provision store in all their respective branches, and in particular to carry on the business of importers, exporters, distributors and dealers in rice, sugar, flour, salt, corn, ragi, tea, coffee, copra, palm oil, coconut oil, spices, cinnamons, cereals, and produce of the soil of whatsoever nature, mineral oil and all other mineral products, wines, spirits, beer and all other alcoholic and non-alcoholic drinks and beverages, stores, and general merchandise whether consumable or otherwise, and either in their raw or unprepared, refined or manufactured state, and to deal in all such goods, products and merchandise both by wholesale and retail.

To act as
commission agents,
representatives
etc.

- (45) To promote, establish and carry on business in Malaysia and elsewhere as commission agents, manufacturers' representatives, general merchants, dealers in or importers and exporters of machinery apparatus, goods or merchandise of whatsoever nature, del credere agents and insurance agents and to undertake, carry on and execute all kinds of financial, commercial and trading and other operations and all business whether wholesale or retail mainly carried out by general commission agents.

Agents, and
dealers in
fertilisers etc.

- (46) To carry on the business of agents, sellers, buyers, exporters, importers, of and dealers in bone and other artificial manure, fertilisers, insecticides, agricultural and natural produce; and to mix, blend, treat, process, manufacture, prepare for market, and deal in (whether on account of the Company or not) the same and other allied products.

Importers,
exporters, and
dealers in
foodstuffs
and provisions.

- (47) To carry on business as importers, exporters, manufacturers, distributors, wholesalers, retailers, agents, commission agents, general merchants and dealers in foodstuffs and provisions, and in particular rice, sugar, salt, cereals, flour, grains, canned goods,

fish, seafoods, fruits, vegetables, meat produces, goods and articles of every kind of description, whether fresh, raw, frozen, preserved or manufactured and to barter, exchange, manipulate and prepare for market or otherwise deal in such products and goods.

- (48) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and in particular to invest money on the security of land, buildings, estates, plantations, mines, securities and other property real and personal, movable and immovable, and generally to subscribe for, lend money on, or otherwise acquire and deal in mortgages, charges, bonds, obligations, loans, securities and all other instruments upon such terms and conditions as may seem expedient.

To invest money with security.
- (49) To apply for, obtain, purchase or otherwise acquire any patents, trade marks, brevets d'invention, licences, concessions, secret processes and the like, in Malaysia or elsewhere in any part of the world, conferring an exclusive or non-exclusive or limited right to use any invention or process, secret or otherwise, 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, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired, with a view to the working and development of the same, and to carry on any such businesses, whether manufacturing or otherwise, as may seem calculated directly or indirectly to effectuate these objects.

To purchase patents and other rights.
- (50) To carry on business as company promoters and financiers, and to take part in the formation and registration of any company or corporation and the placing of its capital or securities and to underwrite any stocks, shares, loans, securities or other issues, and in particular, but not so as to limit the generality of the foregoing, to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company or whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance, directly or indirectly the objects or interests of this Company, and to subscribe for, acquire and hold shares, stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

To carry on business as company promoters and financiers.
- (51) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possess of property suitable for the purpose of the Company, and to acquire or purchase either for cash or shares, or both, any secret process or patent or patent right or licence.

To acquire any business the company can carry on.
- (52) To enter into partnership or any arrangement for sharing profits, co-operation or the like with any person or company carrying on or engaged in, or proposing to carry on or engage in any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to become a member of or subscribe to any society, company or association having for its objects the provision of any advantages to its members.

To enter into partnership.
- (53) To sell, lease, exchange, surrender, 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 credited as fully or partly paid up, debentures or securities of any other company incorporated in Malaysia or elsewhere, having objects altogether or in part similar to those of the Company, and independently of any statutory provision giving a similar or like power.

To sell the undertaking.

To acquire stocks, shares and other securities.

To borrow money.

To make arrangements with governments and public bodies.

To negotiate cheques, etc.

To lend money with or without security.

To distribute property.

To act as agents, brokers and trustees.

To carry on other business, etc.

To improve, etc. the property of the company.

To obtain ordinances or legislative enactment.

To pay preliminary expenses.

- (54) To buy or otherwise acquire, hold, issue, place to sell stocks, shares, bonds, debentures and securities of all kinds, and to give any guarantee or security in relation thereto or otherwise in connection with any stocks, shares, bonds, debentures or securities.
- (55) To borrow or raise money in such manner as the Company shall think proper, and to create mortgages or charges upon the whole or any of its property and assets and to issue debentures and debenture stock perpetual or otherwise charged upon all or any of the Company's properties and assets both present and future, including its uncalled capital, and to redeem and pay off any such securities.
- (56) To enter into any arrangements with any governments, chiefs, rulers, and authorities, supreme, local or otherwise, that may seem conducive to the Company's interests, and to obtain from such governments, chiefs, rulers, and authorities, or take over from any other persons or companies possessing the same, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out and utilise the same and to obtain or assist in obtaining any Acts of Parliament, Provisional Orders, or any sanctions or orders of any such governments, chiefs, rulers, and authorities which the Company may deem proper.
- (57) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debenture, bills of lading and other negotiable or transferable instruments or securities and to receive money on deposit at interest or otherwise.
- (58) To lend money to any persons or companies either without security or upon such security and terms and subjects to such conditions as may seem expedient.
- (59) To distribute amongst the members in specie any property of the Company.
- (60) To act as agents or brokers and as trustees of any person firm or company and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
- (61) To do all acts and things which may be necessary or desirable in connection with, or to procure for the Company a legal recognition, domicile and status in any Country, State, or territory in which any of its property, estate, effect or rights may be situated, or in which the Company may desire to carry on business, and to appoint local boards, or committees, attorneys or agents (with such powers as the Directors of the Company may determine), to represent the Company in any such Country, State, or territory.
- (62) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (63) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
- (64) To pay the costs, charges and expenses, preliminary and incidental to the formation, promotion and registration of Companies to remunerate by commission, brokerage or otherwise, any person or company for services rendered or to be rendered in relation to the formation and establishment of the Company, or the conduct

of its business, or placing or assisting to place or guaranteeing the placing of any shares in or debentures or other securities of the Company, and to procure the Company to be registered or recognised in any part of the world.

- (65) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

To grant pensions, etc. to employees.
- (66) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised and established in any part of the world.

To act in any part of the world.
- (67) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, the intention being that the objects specified in each of the paragraphs in this clause shall, unless otherwise therein provided, be regarded as independent objects and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

To do everything conducive to objects.
- (68) To make donations for patriotic or for charitable purposes.

To make donation
- (69) To transact any lawful business in aid of Malaysia in the prosecution of any war or hostilities in which Malaysia is engaged.

To transact any lawful business.

AND it is hereby declared that—

- (a) 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
 - (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to, inference to, or inference from the terms of any other paragraphs, or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as in each of the said paragraphs defined the objects of a separate and distinct company.
4. The liability of the members of the Company is limited.
 5. The share capital of the Company is RM100,000,000.00 divided into 100,000,000 Ordinary shares of RM1.00 each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
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TUNKU MUSTAPHA IBNI TUNKU BESAR
BURHANUDDIN, P.S.D., J.M.N., P.P.T.,

1 Lorong Damai Sembilan,

Kuala Lumpur.

(I/C No. 2147506)

Company Director

ONE

ABANG ABU BAKAR,

166, Kenny Hill, off Jalan Bidayuh,

Kuching,

Sarawak.

(I/C No. K. 680315)

Company Director

ONE

Dated this 1st day of June, 1974.

Witness to the above Signature.

YAP POW KONG,
Chartered Accountant,
5th Floor, Pudu Building,
110, Jalan Pudu, Kuala Lumpur 05-03.

THE COMPANIES ACT, 1965.

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
PROGRESSIVE INSURANCE BHD

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the Fourth Schedule to the Companies Act, 1965, shall not apply to the Company except in so far as the same are repeated or contained in these Articles. Table "A" excluded.

INTERPRETATION

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

WORDS

MEANINGS

These Presents	—	The Memorandum of the Association of the Company and the Articles of Association and the regulations of the Company from time to time in force.	Definitions
The Act	—	The Companies Act, 1965 and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
The Articles	—	The Articles of Association as originally framed or as altered from time to time by Special Resolution.	
The Directors	—	The Directors for the time being of the Company.	
The Board	—	The Board of Directors for the time being of the Company.	
The Office	—	The Registered Office for the time being of the Company.	
The Seal	—	The Common Seal of the Company.	
The Secretary	—	Any person appointed to perform the duties of a Secretary of the Company.	

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

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

Words importing the masculine gender only shall include the feminine gender and vice versa; and

Words importing persons shall include corporations.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

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

Expressions in Act to bear same meaning in Articles.

BUSINESS

Directors may
carry on
business.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

Restriction of
use of Company
funds.

4. Except as is otherwise expressly provided by the Act, none of the funds of the Company shall be applied in the purchase of or lent on the security of shares of the Company; nor shall the Company give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

MODIFICATION OF RIGHTS

Class rights may
be modified.

5. 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 the shares of that class) may be varied, modified, abrogated or dealt with either while the Company is a going concern or during or in contemplation of a winding-up with the sanction of a 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 half of the issued shares of that class.

SHARES

Shares to be
under control of
Directors.

6. The shares shall be at the disposal of the Directors and they may allot grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper. The Directors shall within one month after any allotment of shares file with the Registrar of Companies all returns and documents relating thereto as required by the Act.

6A. Without prejudice to any Special rights previously conferred on the holders of any existing preference shares or class of shares but subject to any special resolution of the Company, 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 determine.

6B. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. If the Company shall fail to redeem all or any Preference Shares issued as Redeemable Preference Shares within the time fixed for redemption the Company shall be wound up. For the purpose of winding up the Company under the provisions of this Article the holder of any Redeemable Preference Share shall have four (4) votes for each Redeemable Preference Share held by him.

6C. The holding of the preference shares shall entitle their holders to be paid out of the profits of the Company resolved under the Articles of Association of the Company to be distributed in respect of each financial year, in priority to all other dividends, a fixed dividend for that year at the rate to be decided by the Board on the capital paid up thereon, and to participate *pari passu* with the Ordinary Shares in any surplus profits so resolved to be distributed which shall remain after paying the fixed dividend aforesaid for such year on the said Preference Shares, and a like dividend for such year on the capital said upon the Ordinary Shares, and the holding of such Preference Shares shall entitle their holders in a winding up to repayment of the capital paid up thereon and all arrears of dividend down to the commencement of the winding up (whether earned or declared or not) in priority to the other shares and to participate in surplus capital after providing for a sum equal to similar dividend on the Ordinary Shares.

6D. Preference Shareholders shall have the same rights as Ordinary Shareholders as regards the receiving of notices, reports and balance sheets and the attending of the General Meetings of the Company, but they shall have no voting rights except at a meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the Preference Shares is more than six months in arrear.

7. If any shares of the Company 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 lengthened period the Company may pay interest on so much of that share capital as is for the time being paid up for the period subject to the conditions and restrictions prescribed by the Act and may charge the sum so paid by way of interest as part of the cost of construction of the work building or the provision of plant.

Interest on capital raised for building, etc.

8. No person shall be recognized by the Company as holding any share upon any trust or assignment and the Company shall not be bound by or recognize any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles otherwise provided) or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Trusts not to be recognized.

CERTIFICATES

9. The certificates of the title to shares shall be issued under the seal and shall bear the signatures of at least one Director and the Secretary or some other person appointed by the Directors.

Issue of Certificates.

10. Every member shall be entitled to one certificate for the shares registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

Directors may issue more than one certificate to each shareholder.

11. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of one dollar shall be paid to the Company for every certificate issued under this Article.

As to issue of new Certificates in place of one defaced lost or destroyed.

12. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

Certificate to be delivered to joint holder first named on register.

CALLS

13. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed.

Directors may make calls.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Joint holders jointly and severally liable.

15. Fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Before the time for payment the Directors may by notice in writing to the members revoke the call or extend the time for payment.

Notice to be given.

Terms of issue may be treated as a call.

16. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Interest on unpaid calls.

17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which call shall have been made for the instalment due shall pay interest for the same at the rate of 10 per cent per annum or at such other rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment.

Directors may differentiate between holders of issues.

18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance and the Directors may at any time repay the amount so advanced if they think fit.

FORFEITURE AND LIEN

On failure to pay call. Notice must be given to member.

20. If any member fails to pay in full any call or instalment of a call on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such calls or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Forfeiture on non-compliance with notice.

22. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by 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.

Forfeited shares to become property of company.

23. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

24. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture.

25. Any member whose shares shall have been forfeited shall notwithstanding the forfeiture, be liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligations so to do.

26. The Company shall have a first and paramount lien upon all the shares (whether partly or fully paid) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts liabilities and engagements solely or jointly with any other persons or with the Company whether the period for the repayment fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of any shares shall operate as a waiver of the Company's lien (if any) upon any shares.

Company's lien
on shares.

27. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member his executors or administrators and default shall have been made by him or them in payment, fulfilment or discharge of such debts liabilities or engagements for seven days after such notice.

Power to enforce
lien by sale.

28. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member and the residue (if any) paid to him, his executors, administrators or assigns.

Application of
proceeds of sale

29. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the same shall be in damages only and against the Company exclusively.

Title of
purchaser.

TRANSFER OF SHARES

30. The instrument of transfer of any share shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Execution of
transfer.

31. The instrument of transfer of any share shall be in writing in the usual common form.

Transfers to be
made in writing.

32. Subject to the Act and anything contained in the Articles, any member may transfer all or any of his shares by an instrument in writing.

33. The Directors may in their absolute discretion without assigning any reason refuse to register any transfer of shares to a person of whom they shall not approve and they may also refuse to register any transfer of shares on which the Company has a lien.

Right to refuse
to register transfer

34. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same

Condition of
registration of
transfer.

35. A fee not exceeding two dollars may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.

Fee.

36. The transfer books and registers of members and debenture holders and debenture stock holders (if any) may be closed during such time as the directors think fit not exceeding in the whole thirty days in each year.

Closing of register
of transfer.

TRANSMISSION OF SHARES

Death of member.

37. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member; in the case of the death of anyone or more of the joint holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Registration of person entitled on death or bankruptcy.

38. Any person becoming entitled to shares in consequence of the death bankruptcy insolvency or lunacy of any member (herein referred to as a person entitled by transmission) shall on producing to the Company such evidence as may be reasonably required by the Directors to prove his title be entitled to be registered as a member in respect of the shares or instead of being registered himself to make such transfer as the deceased bankrupt or insolvent person could have made. The Article is hereinafter referred to as the Transmission Article.

INCREASE OF CAPITAL

Increase of capital.

39. The Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, 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, voting or otherwise as the Company by the resolution authorising such increase directs. For the purpose of this Article, the resolution authorising such increase shall be passed by a majority of not less than three-quarters of the total voting rights of the members present in person or by proxy, at the meeting.

When shares offered to existing members.

40. The resolution sanctioning an increase of capital may determine that the new shares or any of them shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, but in default of any such determination, or so far as the same shall not extend, such new shares may be dealt with as if they formed part of the shares in the original capital. Any such offer shall be made by notice specifying the number of such shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept such shares, the Directors may thereupon dispose of the same in any manner they may think proper.

New capital to be considered as part of the present share capital.

41. Except so far as otherwise provided by the condition 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

Consolidation, cancellation, sub-division and reduction of capital.

42. The Company may:—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (c) Sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares resulting from such sub-

division shall have such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the former shares.

- (d) Reduce its capital and any capital redemption fund in any manner authorised by the Act.

BORROWING POWERS

43. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company. Power to borrow

44. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, notes, perpetual, or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Power to give security for Loans.

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

GENERAL MEETINGS

46. An Annual General Meeting shall be held once at least in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and at such place as may be determined by the Directors. Such General Meeting shall be called "Ordinary Meeting" and all other meetings of the Company shall be called "Extraordinary Meetings". General Meetings

47. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith, proceed to convene an Extraordinary Meeting of the Company and in the case of such requisition the following provisions shall have effect:— When extraordinary meeting to be called.

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
- (2) If the Directors do not proceed to cause a Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary Meeting for the purpose of considering the resolution, and if thought fit confirming it as a special resolution; and if the Directors do not convene the Meetings within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the Meeting.
- (4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.
- (5) A requisition by joint holders of shares must be signed by all such holders.

Notice of Meeting.

48. Fourteen days' notice specifying the place, day and hour of Meeting, shall be given to the members entitled to vote at the Meeting in manner hereinafter provided, or in such manner as may from time to time be prescribed by the Company in General Meetings, but the accidental omission to give any such notice to or the non-receipt of such notice by any of the members shall not invalidate any resolution passed at any such Meeting.

Form of Notice.

49. Whenever it is intended to pass a special resolution the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting. The notice in the case of special business shall state the general nature of such business.

PROCEEDINGS AT GENERAL MEETING

Business of Ordinary Meeting.

50. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the balance sheet, the reports of the Directors and of the auditors, to elect Directors in the place of those retiring by rotation and auditors, to declare dividends and to transact any other business which under these Articles ought to be transacted at an Ordinary Meeting and all other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Member entitled to submit resolution on giving notice thereof.

51. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the Meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date on which the notice is served or deemed to be served and the day appointed for the Meeting, there shall be not less than four nor more than fourteen intervening days.

Quorum to consist of two.

52. Two members personally present or represented by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the meeting.

Chairman of General Meeting.

53. The Chairman of the Directors or in his absence the Deputy Chairman (if any) shall be entitled to take the chair at every General Meeting. If there be no Chairman or Deputy Chairman or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting or is unwilling to act the Directors present may choose a Chairman and in default of their so doing the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair shall choose one of their member to be Chairman.

If quorum wanting requisitioned meeting to be dissolved in any other case adjourned.

54. If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such day time and place as the Directors may by notice to the shareholders appoint. If at such adjourned Meeting a quorum is not present any two members who are personally present shall be a quorum and may transact the business for which the Meeting was called.

How questions decided at meetings.

55. At all General Meetings a resolution put to the vote of the Meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded (a) by the Chairman or (b) in writing by at least one member, present in person or by proxy and holding at least one-twentieth part of the issued ordinary share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the member or proportion of the votes recorded in favour of or against such resolution.

56. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs and either at once or after the interval or adjournment, and the result of the poll shall be deemed to be resolution of the Meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Poll

57. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same 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.

Power to adjourn General Meeting.

58. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken at the Meeting without adjournment.

Demand of poll not to prevent continuance of business.

VOTES OF MEMBERS

59. Subject to any special terms as to voting upon which any share may be issued or may from time being be held on a show of hands every member present in person shall have one vote and upon a poll every member present or by proxy shall have one vote for every share held by him.

Voting rights.

60. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person whether a member of the Company or not as it thinks fit to act as its representatives at any Meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporation members.

61. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Rights of persons entitled under transmission article

62. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register.

Joint holders.

63. Votes may be given either personally or by proxy or in the case of a corporation by a representative duly authorised as aforesaid. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation either under its common seal or the hands of its attorney duly authorised. A proxy need not be a member of the Company.

Votes by proxy.

64. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or an office copy or notarially certified copy thereof shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote but no instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Instrument appointing proxy to be deposited at the office.

65. A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death bankruptcy insolvency or lunacy of the principal or revocation of the proxy or transfer of the shares in respect of which the vote is given unless an intimation in writing therefor shall have been received at the office before the Meeting.

Proxy's Vote to be valid notwithstanding death of principal.

Form of
instrument
appointing proxy.

66. Every instrument of proxy (other than a power of attorney under seal) whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following: —

PROGRESSIVE INSURANCE BHD

"I

of

being a member of PROGRESSIVE INSURANCE BHD

hereby appoint

of

or failing him

of

as my proxy to vote for me

and on my behalf at the (ordinary or extraordinary as the case may be)

General Meeting of the Company to be held on the day of

and at any adjournment thereof."

As witness my hand this day of

No member to
vote whilst calls
unpaid.

67. No member shall be entitled to be present to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or to be reckoned in quorum whilst a call or other sum shall be due and payable to the Company in respect of any shares of such member.

Resolution signed
by all members to
be valid.

68. Subject to the provision of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

DIRECTORS

Number of
Directors.

69. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than five nor more than ten.

The
First Directors.

70. The first directors of the company shall be Tunku Mustapha Ibni Tunku Besar Burhanuddin and Abang Abu Bakar.

Directors
Remuneration.

71. The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by the Company in General Meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

Remuneration
for extra services.

72. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the board may determine.

Qualification of
Directors.

73. A Director need not be a member of the Company.

Vacation of office.

74. The office of a Director shall be vacated in any of the following events namely: —

- (a) If he resigns his office by writing under his hand left at the office.
- (b) If a receiving order be made against him or he makes any arrangement or composition with his creditors.
- (c) If he be found lunatic or become of unsound mind.

- (f) By a written resolution of at least 75% of the board members.
- (g) For failure to comply with Section 70 (2) of the Insurance Act 1996.

- (d) If he absents from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.
- (e) If he does not attend at least 75% of the meetings of the Board per annum for two consecutive years without valid reason and the Directors resolve that his office be vacated.

75. No Directors or intending Director shall be disqualified by his office from holding any other office or place of profit under the Company (other than that of auditors) or under any Company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be declared by him at the Meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first Meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any Director security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company and it may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company in General Meeting. A general notice given to the Director by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

Directors may contract with the Company.

76. Subject to Article 90 of these presents, at each Annual General Meeting 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 with a minimum of one, shall retire from office and be eligible for re-election.

Rotation and Retirement of Directors.

77. The Director to retire in every year shall be that Director who has been longest in office since his last election, but as between persons who become Directors on the same day that Director to retire shall (unless they otherwise agree among themselves) be determined by lot.

78. Subject to any resolution reducing the number of Directors, the Company may in general Meeting at which the Directors retire in manner aforesaid fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

Office to be filled at meeting which Director retires.

79. No person, not being a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the Meeting, there shall have been given to the secretary notice in writing by some member duly qualified to be present and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed of his willingness to be elected. The prescribed time above mentioned shall be such that between the date and when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office.

80. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the Directors retiring at the meeting, or some of them are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled up retiring Directors deemed re-elected.

Number of Directors may be increased or reduced.

81A. The Company may from time to time in a General Meeting by ordinary resolution, increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid: but this Article shall not be construed as authorising the removal of a Director otherwise than by special resolution.

Appointment of additional directors.

81B. The directors shall have power at any time, and from time to time, to appoint any person to be a director, as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following 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.

Casual vacancy in Board to be filled by Directors.

82. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

Directors may be removed by Special Resolution.

83. The Company may by special resolution 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; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

MANAGING DIRECTORS

Power to appoint Managing Directors.

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Powers of Managing Directors.

85. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation or retirement of Directors but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

Not to be subject to retirement by rotation.

86. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

Remuneration of Managing Director.

87. The remuneration of a Managing Director shall subject to any contract between him and the Company be fixed by the Directors and may be by way of fixed salary or commission or participation in profits or by all or any of these modes.

PROCEEDINGS OF DIRECTORS

Meetings of Directors and Quorum.

88. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined three directors for the time being shall form a quorum. Questions arising at any meetings shall be decided by a majority of votes of the Directors present, each Director having one vote. In case of an equality of votes the Chairman shall have a second casting vote.

Power to convene meeting.

89. A Director may at any time and the secretary upon the request of a Director shall convene a meeting of the Directors.

90. The Directors from time to time elect a Chairman of their meetings and determine the period for which he is to hold office and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman of Directors.

91. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

Powers of Directors meeting.

92. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under this Article.

Delegation to Committee.

93. All acts *bona fide* done at any meeting of Directors or of a Committee of Directors or by any person acting as a Director or as a Managing Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment if 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 or a Managing Director.

Bona fide acts of Directors to be valid notwithstanding subsequent discovery of defect in appointment.

94. The Directors shall cause minutes to be duly entered in books provided for the purpose:—

Minutes.

- (a) Of all appointments of officers.
- (b) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions and proceedings of General Meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors of any committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

95. A Resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened held and constituted. In case any Director is absent from Malaysia, a resolution signed by all the other Directors shall be valid and effectual.

Resolution signed by Directors to be valid.

ALTERNATE DIRECTORS

96. Any Director may by writing under his hand or under the hand of his agent, duly authorised in writing, appoint any person (who shall be subject to the approval of a majority of other Directors or alternate or substituted Directors of the Company) to be his substitute, and every such substitute shall be entitled to receive notices of all meetings of the Directors, to attend and vote at all such meetings at which the Director appointing him is not personally present, and shall have and exercise all the powers duties and authorities, as a Director, of his appointor in his absence. Provided always that a Director or his agent duly authorised may at any time by writing under his hand revoke the appointment of any substitute appointed by him or his agent duly authorised and appoint another person approved as aforesaid in his place or not as such Director or his agent may think fit, and if a Director shall die or otherwise cease to hold the office of Director, the appointment of his substitute shall be entitled to any remuneration from the Company.

Alternate Directors.

Form of appointment of Alternate Director.

97. Any appointment of a substitute for a Director shall be made in the following form, or as near thereto as circumstances will permit:

I, the undersigned a Director of PROGRESSIVE INSURANCE BHD hereby appoint

of

to be my substitute, and to act as Director of the said Company in my place; but this appointment is to have effect only upon the same being reasonably approved by a majority of the other Directors of the Company, or their respective alternates or substitutes."

"Dated this day of 19 "

Responsibility of substitute.

98. Every person acting as a substitute for a Director shall be an officer of the Company, and shall be responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him.

POWERS AND DUTIES OF DIRECTORS

General powers of directors.

99. The management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is, by its Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by the Companies Act directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Companies Act and of these Articles and to any resolutions not being inconsistent with these Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to act notwithstanding vacancy.

100. The continuing Directors may act at any time notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose.

Banking Account

101. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed in such manner as the Directors may from time to time resolve or by such persons as the Directors may from time to time authorise under seal to sign. The Company's banking account or accounts shall be kept with such banker or bankers as the Directors shall from time to time determine.

THE SEAL

Use of Seal.

102. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors for the time being or in the presence of one Director and of the secretary, and the two Directors or the one Director and the Secretary as the case may be shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 35 of the Companies Act, and such powers are accordingly hereby vested in the Directors.

SECRETARY

Secretary.

103. Anything required or authorised by these presents or the statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in

that behalf by the Board. Provided that any provision of these presents or the statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

REGISTER OF DIRECTORS, MANAGERS AND SECRETARIES

104. The Directors shall cause to be kept at the Registered Office of the Company a Register of Directors, Managers and Secretaries of the Company as required under the Act. Register to be kept.

LOCAL MANAGEMENT

105. The Directors may at any time and from time to time by power of attorney under the seal appoint any person or persons 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 exerciseable by the Directors under these Articles) and for such period and subject to such conditions as the Powers of Attorney.

Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members, or any of the members of any Local Board established as aforesaid or in favour of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly for the protection or convenience of persons dealing with such attorneys as the Directors think fit.

106. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Power to sub-delegate

DIVIDENDS

107. The profits of the Company subject to any special conditions on which any shares shall have been issued shall be divisible amongst the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Payment of dividends.

108. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Amount of dividend.

109. Save as hereinbefore provided no dividend shall be payable except out of the profit of the Company and no dividend shall carry interest as against the Company, the declaration of the Directors as to the amount of the profits of the Company shall be conclusive. No dividends except out of profits.

110. The Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgement the position of the Company justifies. Interim dividends.

111. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Power to retain dividends on which company has a lien.

112. The Directors may retain the dividends payable upon shares in respect of which any person is under Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. Power to retain dividends in respect of transmission shares.

113. In case several persons are registered as the joint holders of any share any such persons may give effectual receipts for all dividends and payments on account of dividends, bonuses, return of capital and other money payable in respect of such share. One of joint holders receipt to be binding.

Transfer not to affect right to dividend declared before registration.

Notice of declaration of dividend.

Dividends payable by post.

114. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

115. Notice of the declaration of any dividend whether interim or otherwise shall be given to the holders of registered shares in manner hereinafter provided.

116. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. All dividend unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed. No unpaid dividend or interest shall bear interest as against the Company.

RESERVE FUND

Reserve fund.

117. A reserve fund shall be set aside by the Directors to meet liabilities or contingencies, or for repairing, improving, or maintaining any of the property of the Company and for such other purposes as the Directors shall think conducive to the interests of the Company. The Directors may divide the reserve fund into such special funds as they think fit.

DIVIDEND IN SPECIE AND CAPITALIZATION OF PROFITS

Power to distribute dividends in specie.

118. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of any other company or in any one or more of such ways.

Authority for capitalization to be given by resolution of general meeting.

119. Any General Meeting may resolve that any moneys investments or other assets forming part of the undivided profits of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any of such capitalized fund be applied on behalf of such shareholders in paying up in full — either at par or at such premium as the resolution may provide — any unissued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Manner in which capitalization shall be effected.

120. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than \$1 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where required a proper contract shall be filed in accordance with Section 54 of the Act and the Directors may appoint any person to sign such contracts on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

Accounts to be kept.

121. The Directors shall cause to be kept proper books of account with respect to all sums received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets, credits and liabilities of the Company.

122. The books of account 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.

Custody of books.

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

Accounts and books may be inspected by members.

124. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The auditor's report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member.

Profit and loss account to be made up and laid before Company. Balance sheet to be made out yearly.

LANGUAGE

125. Where any accounts, minute books or other records required to be kept by the Act is not kept in Malay or English language, the Directors shall cause a true translation of such accounts, minute books and other records to be made from time to time at intervals of not more than seven days and shall cause such translations to be kept with the original accounts, minute books and other records for so long as the original accounts, minute books and other records are required by this Act to be kept.

Translation into Malay or English

AUDIT

126. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.

Audit.

127. The Company at each Ordinary Meeting shall appoint an auditor or auditors to hold office until the next Ordinary General Meeting and their appointment remuneration rights and duties shall be regulated by Section 8, 9 & 172 of the Companies Act.

Appointment of Auditors.

NOTICES

128. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a pre-paid letter envelope or wrapper addressed to such member at his registered place of address as appearing in the register of members.

How notices to be served to members.

129. Each holder of registered shares whose registered place of address is not in Malaysia may from time to time notify in writing to the Company an address in Malaysia which shall be deemed registered place of address within the meaning of the last preceding Article. As regard those members who have no registered place of address in Malaysia a notice posted up in the office shall be deemed to be well served on them at the time the same is so posted up.

Members resident abroad.

130. All notices with respect to any registered shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the register of members and notice so given be sufficient notice to all the holders of such shares.

First named only of joint holders to be notified.

Notices to members resident abroad and holders of share warrants.

131. Any member described in the register of members by an address not within Malaysia who shall from time to time give the Company an address within Malaysia at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within Malaysia shall be entitled to receive any notice from the Company.

When notice by post deemed to be served.

132. Any notices sent by post shall be deemed to have been served on the day on which the letter envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing signed by any manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

Transferees to be bound by prior notice.

133. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.

Notices valid though member deceased.

134. Any notice or other document sent by post to be left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service of such notice or other document on his heirs executors or administrators and all persons if any jointly interested with him in any such shares.

How times to be counted.

135. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall unless it is otherwise provided be counted in such number of days or other period.

WINDING UP

Disposal of assets.

136. If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution divide among the contributors in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

Powers to vary. Rights of dissentient contributory.

137. If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have such statutory rights of dissent and ancillary rights as are incapable of being varied or excluded by these Articles.

INDEMNITY

Directors and other officers to be indemnified.

138. The Directors, auditors, secretary and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions proceedings costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) that they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of

the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust, unless the same shall happen through the wilful neglect or default of such officer or trustee.

ARBITRATION

139. Whenever any difference arises, between the Company, on the one hand, and any of the members, their executors, administrators, or assigns, on the other hand touching the true intent or construction, or the incidents or consequence of these presents, or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents, or of the statutes, or touching any breach, or alleged breach, of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these presents, or to any statute affecting the Company, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference.

Names, Addresses and Descriptions of Subscribers

TUNKU MUSTAPHA IBNI TUNKU BESAR
BURHANUDDIN, P.S.D., J.M.N., P.P.T.,

1 Lorong Damai Sembilan,

Kuala Lumpur.

(I/C No. 2147506)

Company Director

ABANG ABU BAKAR,

166, Kenny Hill, off Jalan Bidayuh,

Kuching,

Sarawak.

(I/C No. K. 680315)

Company Director

Dated this 1st day of June, 1974.

Witness to the above Signature.

YAP POW KONG,
Chartered Accountant,
5th Floor, Pudu Building,
110, Jalan Pudu, Kuala Lumpur 05-03.