

*For Reference Only*

THE COMPANIES ACT 2016  
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION**

OF

**ETIQA FAMILY TAKAFUL BERHAD**  
(Company No. 266243-D)

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**Incorporated on the 07th day of Jun, 1993**

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THE COMPANIES ACT 2016  
MALAYSIA

**PUBLIC COMPANY LIMITED BY SHARES**

CONSTITUTION

OF

**ETIQA FAMILY TAKAFUL BERHAD**

**DEFINITION AND INTERPRETATION**

1.1 Definition

In this Constitution, unless the context otherwise requires:

**WORDS**

**MEANINGS**

“Act”	the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof.
“Ageas”	Ageas Insurance International NV
“Ageas Nominated Director”	a Director that is appointed by Ageas.
“Article”	the article in this Constitution.
“BNM”	Bank Negara Malaysia or the Central Bank of Malaysia.
“Board”	the Board of Directors of the Company.
“Business Day”	a day on which banks are open (other than Saturday, Sunday or a public holiday) for general banking business in Kuala Lumpur, Malaysia and which are not public or bank holidays in Belgium.
“Chairman”	the chairman of the Board.
“Company”	Etiqa Family Takaful Berhad.



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“Constitution”	this constitution of the Company including any changes made to it.
“Deed Adherence”	of the deed substantially in the form of Schedule 3 pursuant to which parties agrees to be bound by the Shareholders’ Agreement.
“Directors”	such persons as may from time to time occupy the position of Director of the Company.
“General Meeting”	a meeting of the Members held in accordance with the Constitution.
“Islamic Financial Services Act”	the Islamic Financial Services Act 2013 and any statutory modification, amendment or re-enactment thereof.
“MAHB”	Maybank Ageas Holdings Berhad.
“Maybank”	Malayan Banking Berhad.
“Maybank Nominated Director”	a Director that is appointed by Maybank.
“Member”	Any person/ persons for the time being holding shares in the Company.
“Office”	the registered office for the time being of the Company.
“Ordinary Resolution”	the meaning ascribed to it in Section 291 of the Act.
“Register”	the register of Members to be kept pursuant to the Act.
“Registrar”	the registrar designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001.
“Related Company”	bears a meaning identical to that provided in Section 7 of the Act.
“Seal”	the common seal of the Company.
“Secretary”	any person or persons appointed to perform the duties of a secretary of the Company and shall include an assistant or deputy secretary.

“Shareholders’ Agreement”	the shareholders’ agreement of MAHB dated 8 February 2001 entered into between Maybank and Ageas or as it may be amended and supplemental from time to time.
“Shareholding Percentage”	means with respect to a shareholder’s equity interest in:
	(a) the MAHB, that shareholder’s direct shareholding in the issued share capital of the MAHB expressed as a percentage of the total issued share capital of the MAHB, or
	(b) an operating subsidiary of MAHB, that shareholder’s shareholding in the issued share capital of that operating subsidiary of MAHB expressed as a percentage held directly or indirectly to be determined based on the following formula:-
	$S_P = S_D + \frac{\alpha}{\beta} \times S_I \times \frac{100}{S_T}$
	S <sub>P</sub> denotes the Shareholding Percentage;
	S <sub>D</sub> denotes the percentage of the issued shares capital directly held by that shareholder in the share capital of the operating subsidiary of MAHB;
	α denotes the number of shares directly held by that shareholder in the share capital of MAHB;
	β denotes the total number of shares in the issued share capital of MAHB;
	S <sub>I</sub> denotes the number of shares directly held by MAHB in the share capital of that operating subsidiary of MAHB;
	S <sub>T</sub> denotes the total number of shares in the issued share capital of that operating subsidiary of MAHB.
“Special Issues”	the matters as described in Article 128 of this Constitution and clause 8.18 of the Shareholders’ Agreement.
“Special Resolution”	the meaning ascribed to it in Section 292 of the Act.
“Statutes”	the Act, the Islamic Financial Services Act and any statutory modification, amendments or re-enactment thereof and all other

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	legislation for the time being in force concerning and affecting the Company.
1.2	<p>Interpretation</p> <p>(a) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.</p> <p>(b) Words importing the singular only shall include the plural and the masculine gender shall include the feminine and neuter genders and the word “person” shall include a firm, partnership, company and corporation.</p> <p>(c) Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1967 as amended from time to time and any re-enactment thereof and of the Acts as in force at the date at which these regulations become binding on the Company.</p> <p>(d) A reference to a statute or a statutory provision herein shall be deemed to include any modification, re-enactment or consolidation thereof and any regulations, rules, orders or other statutory instruments made pursuant thereto.</p>
<b>INTRODUCTION</b>	
2.	<p>(a) <b>Company Name</b></p> <p>The name of the Company is <b>Etiqa Family Takaful Berhad.</b></p> <p>(b) <b>Office</b></p> <p>The Office will be situated in Malaysia.</p> <p>(c) <b>Object and power of the Company</b></p> <p>The objects for which the Company is established are:-</p> <p>(i) To establish and transact all kinds of takaful and retakaful business including family solidarity business and to do all such other things as are incidental or conducive to the attainment of those objects.</p> <p>(ii) To carry on any other takaful businesses which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly</p>

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	<p>or indirectly to enhance the value of or render more profitable any of the Company's assets.</p> <p>(iii) To undertake and execute trusts of all kinds and to act as trustee, executor or administrator, receiver, guardian committee or in other fiduciary position and generally to transact all of kinds of trust and agency business either gratuitously or otherwise.</p> <p><b>(d) Members' liability</b></p> <p>The liability of the Members is limited.</p>	
<b>SHARE</b>		
3.	<p>(a) Without prejudice to any special rights previously conferred on the Members of any existing shares or class of shares, but subject to the Act and to this Constitution, shares in the Company may be issued by the Directors and any such shares may be issued on such terms and conditions and with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors, subject to any Ordinary Resolution of the Company, determine.</p> <p>(b) No share shall be issued to transfer a controlling interest in the Company without the prior approval of Members at a General Meeting.</p>	Issuance of shares.
4.	<p>(a) 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.</p> <p>(b) No issue of preference shares shall be made which would result in the total number of the issued preference shares exceeding the total number of issued ordinary shares at the time of such issue.</p>	Preference shares.
5.	<p>(a) Subject to Section 75 of the Act, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper. The Directors shall, as regards, any offer or allotment of shares, comply with the provisions of the Act if and insofar as such provisions may be applicable thereto. Subject to Section 72 of the Act, any preference shares may be issued on the terms that they are, or at the</p>	Shares at disposal of Directors.

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	<p>option of the Company are liable, to be redeemed.</p> <p>(b) Nothing in this Constitution contained shall preclude the Directors from recognising a renunciation on the allotment of any share by the allottee in favour of some other person.</p>	
6.	<p>Subject to any direction to the contrary that may be given by the Company in General Meeting, all shares (which rank equally to the existing shares as to the voting or distribution rights) shall, before issue, be offered to such Members of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those Members. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined.</p>	<p>New shares to be offered to Members.</p>
7.	<p>(a) Only Maybank shall have the pre-emptive right to subscribe for any new shares issued by any of the Company’s subsidiaries not acquired by any of the minority shareholders of the Company’s subsidiaries. Notwithstanding the foregoing this Article shall not restrict and Maybank agrees to, the right of Ageas to acquire any existing shares in the issued share capital of the Company’s subsidiaries not taken up by Maybank.</p> <p>(b) No Member shall be entitled to sell, transfer, charge encumber, grant, options over or otherwise dispose of any of the ordinary shares or any beneficial interest in any of the ordinary shares now owned or to be acquired after the date of the Shareholders’ Agreement by it in the Company except with the written approval of other Member(s).</p> <p>(c) Subject to Article 7(b) of this Constitution, the Member may at any time sell, transfer, assign or otherwise dispose of any of its shares in the Company to any of the wholly-owned subsidiaries of the Member provided that:</p> <p>(i) such subsidiary (“<b>Said Subsidiary</b>”) executes a Deed of Adherence;</p> <p>(ii) the Member guarantees the observance and performance by the Related Company of all its obligations and liabilities undertaken pursuant to such Deed of Adherence;</p> <p>(iii) the Said Subsidiary is not a shareholder of or holds interests exceeding five per centum (5%) in the equity</p>	<p>Pre-emption rights in Company’s subsidiaries.</p> <p>Restriction against sale etc.</p> <p>Exception to the restriction.</p>

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	<p>capital or convertible securities of any competitors of the Company; and</p> <p>(iv) the Said Subsidiary does not have any shareholder(s) who holds interests exceeding five per centum (5%) in the equity capital or convertible securities of any competitors of the Company.</p> <p>In the event the Said Subsidiary ceases to be a wholly-owned subsidiary of the Member which sold, transferred, assigned or disposed of any of its shares to the Said Subsidiaries all such shares shall forthwith be transferred back to the Member.</p>	
8.	<p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the Members of not less than seventy-five per centum (75%) of the total voting rights of the Members in that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Members of the shares of the class. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be formed in accordance with Section 328 of the Act and such Member(s) shall be at least holding or representing by proxy one-tenth (1/10) of the issued shares of the class and that any Member of shares of the class present in person or by proxy may demand a poll to one vote for every such share held by the Member(s). To every such Special Resolution the provisions of Section 292 of the Act shall with such adaptations as are necessary apply.</p>	Variation to rights attached to shares.
9.	<p>The Company shall not 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 or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions not prohibited by the Act.</p>	Funds not to be employed in purchase of shares etc.
10.	<p>The rights conferred upon the Members of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all</p>	No deemed variation to rights attached to shares.

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	respects pari passu therewith.	
11.	Subject to provision of Section 80 of the Act, the Company may pay commissions and brokerage as is provided for therein.	Power of paying commissions and brokerage.
12.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period the Company may pay returns on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act and may charge the same to share capital as part of the cost of construction of the works or buildings or the provision of the plant.	Payment of returns out of capital.
13.	No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered member, except only as by these Articles otherwise provided for or as required by the Act or pursuant to any order of Court.	No trust recognised.
14.	The Company shall not be required to issue a share certificate unless an application by a member for a certificate relating to the member's shares in the Company has been received. Any share certificate issued by the Company shall be made in accordance with Sections 97, 98, 99 and 100 of the Act.	Share certificate.

**LIEN ON SHARES**

15.	The Company shall have a first and paramount lien upon all not fully paid shares, for unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of such shares registered in the name of any Member or deceased Member; and such lien shall have priority over all debts, obligations, engagements, and liabilities of any such Member to or with any other person notwithstanding that any such debt, obligation, engagement, or liability was incurred or undertaken prior to the date when any debt, obligation, engagement, or liability to the Company in respect of which the Company may claim to exercise the lien conferred by this Article was incurred. The Company's lien, if any, on any security shall extend	Company to have a paramount lien.
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	to all dividends payable in respect of such shares.	
16.	The Directors may serve upon any Member or any person entitled to such shares by reason of the death or bankruptcy of a Member who is indebted or under obligation, engagement, or liability to the Company, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, engagement, or liability and stating that if payment is not made or the said obligation, engagement, or liability is not satisfied within a given time (not being less than fourteen (14) days) as specified in such notice, any shares held by such Member which are subject to a lien in favour of the Company will be liable to be sold, and if such Member shall not comply with such notice within the time aforesaid the Directors, without further notice, may for the purposes of enforcing the lien of the Company sell such shares in any such manner as they think fit.	Notice to pay amount due.
17.	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and all costs of such sale, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or his executors, administrators or his permitted assignees or as he shall otherwise direct.	Application of sale proceeds.
18.	To give effect to any such sale the Directors may authorise a person to transfer the shares sold to the purchaser thereof or in accordance with the direction of such purchaser. The purchaser shall be registered as the Member of the shares comprised in any such transfer and the Director shall not be bound to see to the application of the purchase money, nor shall the title of the purchaser to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Transfer of forfeited share.
19.	A person whose shares have been sold shall cease to be a Member in respect of the shares sold but shall, notwithstanding the sale, remain liable to pay the Company all monies which at the date of sale were payable by him to the Company in respect of the shares; his liability shall only cease if and when the Company has received payment in full of such monies in respect of the shares.	Liability to pay monies on shares which have been sold.
20.	Notice of any sale shall be given to the Member of the share or to the person entitled by transmission to the share sold as the case may be. An entry of such notice having been given and the sale, with the date thereof, shall be made in the Register opposite to the share. The provisions of this Article are directory only, and no sale shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice to be given.



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21.	A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly sold on a date stated in the declaration shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share.	Evidence of sale.
<b>CALLS ON SHARES</b>		
22.	The Directors may, subject to the provisions of this Constitution, from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth (1/4) of the issued price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the date, time and place of payment) pay to the Company the amount called on his shares. A call may be revoked or postponed as the Directors may determine.	Calls and when payable.
23.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. No Member shall be entitled to receive any dividend or to vote at a meeting until he shall have paid all calls for the time being due and payable on every share held by him together with expenses (if any).	Calls when deemed.
24.	If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall bear all expenses reasonably incurred by the Company, if any, arising from such non-payment. The Directors may waive payment of such expenses wholly or in part.	Unpaid calls.
25.	Any sum, which by the terms of issue of a share, becomes payable on allotment or any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of expenses, forfeiture and otherwise and all other relevant provisions of Act or this Constitution shall apply as if the sum were a call duly made and notified as hereby provided.	Sum payable on allotment deemed to be a call.
26.	The Director may from time to time make arrangements on the issue of shares for a difference between the Members of such shares in the amount of calls to be paid and in the time of payment of such calls.	Arrangements and time for payments of calls.

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27.	The Directors may, if they think fit, receive from any Member willing to advance in a Shariah-compliant arrangement the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay or allow such payment of profit where applicable under the said Shariah-compliant arrangement as may be agreed upon between the Directors and the Member paying the sum in advance. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid. Any capital paid on shares in advance of calls shall not confer a right to participate in profits.	Advance on calls.
<b>TRANSFER OF SHARES</b>		
28.	Subject to the restrictions of this Constitution, any Member may transfer all or any of his shares, but every transfer must be in writing and in the prescribed form, or in any other form which the Directors may approve, and may be under hand only, and must be left at the Office or at such other place as the Director may determine for registration, accompanied by such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.	Transfer to be in writing.
29.	The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the Member of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer.	Execution of transfer etc.
30.	All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.	When transfer to be returned.
31.	The Directors may decline to register the transfer of a share on which the Company had a lien. The Members shall procure that the Company will not register any transfer of shares until:  (a) the Board is satisfied that the transfer will not infringe any laws or the Statutes or the terms of the Shareholders' Agreement;	Registration of share transfer.

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	(b) all stamp duties and transfer taxes payable pursuant to the transfer have been paid by the transferee.	
32.	The Directors may, at their discretion, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, and they may also refuse to register a transfer of any share on which the Company has a lien. If the Directors refuse or delay to register a transfer, they shall pass a resolution within thirty (30) days from the receipt of the instrument of transfer and the resolution shall set out in full the reasons for refusing or delaying the registration and the notice of resolution shall be sent to the transferor and to the transferee within seven (7) days of the resolution being passed.	Notice of refusal.
33.	No share shall in any circumstances be transferred to any person who has not attained the age of majority, is a bankrupt or a person of unsound mind. An instrument of transfer must be in respect of only one class of shares.	Person to whom shares not transferable.
34.	The Company shall before it closes the Register give at least fourteen (14) days' notice of such closure to the Registrar for such reasons and for such periods as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty (30) days in the aggregate in any calendar year.	Closing of Register

**TRANSMISSION OF SHARES**

35.	In the case of the death of a Member, legal personal representatives of the deceased where he was a sole Member, shall be the only person recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been held by him.	Transmission.
36.	Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as Member of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy.	Death and bankruptcy of Member.

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37.	If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.	Election of person becoming entitled to a share.
38.	Save as otherwise provided by or in accordance with there present, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends, bonuses, or other monies payable in respect of the share to which he would be entitled if he were the registered Member of the share, except that he shall not be entitled to receive notices of or to attend or vote at General Meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share. Should such person fail either to transfer the share or to be registered as a Member in respect thereof within sixty (60) days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.	Person entitled to receive and give discharge for dividends.
39.	Such fee, not less than Ringgit Malaysia One (RM1/-) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee not less than Ringgit Malaysia One (RM1/-) as the Directors may from time to time require or prescribe.	Fees on registration of instruments.
<b>FORFEITURE OF SHARES</b>		
40.	If a Member fails to pay the whole or any part of any call or installments of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any late payment charges and expenses which may have accrued by reason of such non-payment.	Notice to pay calls.

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41.	<p>The notice shall:</p> <p>(a) require that Member to pay the call or instalment and any late payment charges and expenses of the Company which arise from the non-payment;</p> <p>(b) give a date which is not earlier than the expiration of fourteen (14) days from the date of service of the notice by which payment is to be made; and</p> <p>(c) say that if payment is not made by that date, the shares which relate to that call or instalment are liable to be forfeited.</p>	Content of notice to pay calls.
42.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.</p>	Failure to comply with notice to pay calls.
43.	<p>When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the Member or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share, but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>	Notice of forfeiture to be given and entered in Register.
44.	<p>Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.</p>	Directors may annul forfeiture upon terms.
45.	<p>(a) Every share which shall be forfeited may be sold re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid provided always that the provisions of the Shareholders' Agreement in respect of transfer of shares are complied with.</p>	Directors may dispose of forfeited shares.

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	(b) The provisions of Articles 18 to 21 of this Constitution shall apply mutatis mutandis to any sale made in pursuant to the provisions of this Article.	
46.	A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with any expenses incurred by reason of such non-payment, and to satisfy all (if any) the claims and demand which the Company might have enforced in respect of the shares at the time of forfeiture), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.	Liability of person whose shares have been forfeited.
47.	The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.	Consequences of forfeiture.
48.	A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of this Constitution, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt to the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to share, and (subject to the execution of any necessary transfer) such person shall be registered as the Member of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Title to forfeited share.
49.	The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and he shall thereupon be registered as the Member of the share and shall not be bound to see the application of the purchase money, if any, nor shall his	Transfer of forfeiture shares.

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	title to the share affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.	
50.	The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture, when applicable.
<b>CONVERSION OF SHARES INTO STOCK</b>		
51.	The Company may by Special Resolution passed at a General Meeting convert all or any paid-up shares into stock and reconvert any stock into paid-up shares of any number.	Conversion of shares into stock and reconversion.
52.	The stockholders may transfer the shares or any part thereof in the same manner as the transfer of shares from which the stock arose may, before the conversion, have been transferred or be transferred in the closest manner as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.	Transfer of stock.
53.	The stockholders shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such part of stock which would not, if existing in shares, have conferred that right, privilege or advantage.	Participation in dividends, voting, etc.
54.	For the purposes of the Articles 51 to 53, any reference of paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "stockholder."	Provisions applicable to paid-up share to apply to stock.
<b>ALTERATION OF CAPITAL</b>		
55.	(a) The Company may from time to time by Ordinary Resolution cancel 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 or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.	Alteration of capital.

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	<p>(b) The Company may from time to time by Special Resolution:</p> <p>(i) consolidate and divide all or any of its share capital, provided that the proportion between the amount paid and the amount unpaid (if any) on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; and</p> <p>(ii) subdivide its shares or any of them provided that in the subdivision the proportion between the amount paid and the amount unpaid (if any) on each subdivided share shall be the same as it was in the case of the share from which the reduced share is derived.</p>	
56.	<p>(a) The Company may from time to time in General Meeting whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Ordinary Resolution. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting.</p> <p>(b) For the avoidance of doubts, any increase of capital as set out in Article 56(a) shall only be based on business consideration. In particular the Members agree that capital increases will be necessary in the event the solvency of the Company falls below one hundred fifty per centum (150%) of the minimum regulatory requirements specified by BNM or any relevant laws or the Statues applicable to the Company from time to time.</p>	Increase of capital.
57.	The Company in General Meeting may, before the issue of any new shares or other convertible securities which rank equally to the existing shares as to the voting or distribution rights, determine that the same or any of them subject to any directions to the contrary that may be given by the Company in General Meeting, any original shares or securities for the time being unissued and not allotted and any new shares or securities from time to time to be created shall be offered in the first instance to such Members as are, under the regulations of this Constitution, then	When to be offered to existing Member.



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	entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit to the number existing shares or securities held by them, which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders. Such offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares or securities offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if owing to the proportion which the number of the new shares or securities bears to the number of shares or the securities held by the Members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or securities or any of them in manner aforesaid, the Directors may in like manner dispose of the shares or securities in respect of which such difficulty arises.	
58.	Subject to any directions that may be given in accordance with the powers contained in the Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.	Creation of new shares to be considered as part of original capital.
59.	The Company may by Special Resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act.	Reduction of capital.
60.	Anything done in pursuant of the Constitution herein shall be done in manner provided and subject to any conditions imposed by the Act, so far as they shall be applicable, and so far as they shall not be applicable in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.	Conditions imposed by the Act prevails.
<b>GENERAL MEETINGS</b>		
61.	(a) The Company shall, in each year, hold a General Meeting as its annual General Meeting, in addition to any other meetings in that year. An annual General Meeting of the Company shall be held within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual General Meeting unless approved by the Registrar.	Annual General Meeting.

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	<p>(b) All General Meetings other than the annual General Meetings shall be called extraordinary General Meetings.</p>	
62.	<p>The Directors may whenever they think fit by resolution convene an extraordinary General Meeting of the Company. In addition, an extraordinary General Meeting shall also be convened on such requisition as if referred to in Sections 310 and 311 of the Act or, if the Company makes default in convening a meeting in compliance with a requisition received pursuant to Sections 310 and 311 of the Act, a meeting may be convened by the requisitionists themselves in the manner provided in Section 313 of the Act.</p>	<p>Extraordinary General Meeting.</p>
63.	<p>All General Meetings shall be held at such time and place as the Directors shall determine.</p>	<p>Time and place.</p>
64.	<p>(a) A meeting called for the passing of a Special Resolution or an annual General Meeting shall be called by at least twenty-one (21) days' notice in writing. Any other meeting of the Company shall be called by at least fourteen (14) days' notice (exclusive of the day on which the notice in writing is served or deemed to be served, but inclusive of the day for which notice is given). A General Meeting may be called by a notice shorter than the period referred herein if agreed by all Members entitled to attend and vote at the said General Meeting.</p> <p>(b) Every notice of an annual General Meeting shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.</p> <p>(c) The notice of a meeting shall be served in the manner as stated in Article 169 of this Constitution specifying the place, the date and the time of meeting and the general nature of the business of the meeting. In case of special business, the notice of meeting shall also be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.</p> <p>(d) Notice of meeting may include text of any proposed resolution and other information as the Directors deem fit. Matters to be presented to and considered by a General Meeting of the Company shall be limited to those matters set forth in the notice of the meeting, unless otherwise required by the Act or any applicable law.</p>	<p>Notice of General Meeting.</p>

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65.	<p>Notice of every General Meeting shall be given in any manner hereinbefore authorised to:</p> <p>(a) every Member,</p> <p>(b) every person entitled to a share in consequence of the death or bankruptcy or mental disorder of a Member or by operation of law who, but for his death or bankruptcy, would be entitled to receive notice of the meeting provided that the Company has been notified of the person’s entitlement in writing;</p> <p>(c) the Directors of the Company, and</p> <p>(d) the auditor for the time being of the Company.</p>	<p>Persons entitled to receive notice of meeting of Members.</p>
66.	<p>All business shall be special that is transacted at an extraordinary General Meeting, and also all that is transacted at an annual General Meeting, with the exception of declaring a dividend, the reading, considering and adopting of the accounts, balance-sheets and the reports of the Directors and auditors, the fixing of the remuneration of Directors, and the appointment and fixing of the remuneration of the auditors or determining the manner in which such remuneration is to be fixed.</p>	<p>Special business at meeting.</p>
67.	<p>In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint more than one proxy in accordance with Section 334 of the Act to attend and vote instead of him, and that a proxy need not also be a Member.</p>	<p>Member’s right to appoint proxy.</p>
68.	<p>The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at any such meeting.</p>	<p>Omission not to invalidate proceedings.</p>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
69.	<p>No business shall be transacted at any General Meeting unless a quorum of Members is present in person at the time when the meeting proceeds to business. Save as herein otherwise provided, quorum at a meeting shall always be pursuant to Section 328 of the Act. For the purposes of this Article “Member” includes a person attending as a proxy or representing a corporation which is a Member.</p>	<p>Quorum at General Meeting.</p>

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70.	<p>(a) The Members may participate in a meeting at more than one (1) venue by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time in the future which would permit all Members participating in the General Meeting to communicate with each other simultaneously and instantaneously and to vote at such meeting.</p> <p>(b) Participation by a Member in a meeting by any of the communication facilities referred to in Article 70(a) shall be treated as presence in person by that Member at the said meeting and shall be counted towards the quorum notwithstanding the fact that he/she is not physically present at the main venue where the meeting is to be held.</p> <p>(c) For the avoidance of doubt, the main venue of such a meeting shall be in Malaysia and the chairman of the meeting shall be present at that main venue of the meeting.</p> <p>(d) Such a meeting shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in Article 70(a) of this Constitution have been disconnected. The chairman of such meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the members of the meeting.</p>	Meeting at more than one venue.
71.	If within half (1/2) an hour from the time appointed for the meeting a quorum is not present, the meeting (whether convened upon the requisition of Members or Directors), shall be adjourned to fourteen (14) Business Days thereafter at the same time and place, but if within thirty (30) minutes from the time appointed for holding of the adjourned meeting, a quorum is not present, the adjourned meeting shall be re-adjourned to seven (7) Business Days thereafter at the same time and place and at such re-adjourned meeting, the quorum shall be in accordance with Section 328 of the Act and may transact the business for which the meeting was called.	When quorum not present.
72.	The Chairman shall preside as chairman at every General Meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number, to act as chairman of General Meeting or if only one (1) Director is present, he shall preside as chairman if willing to act. If no Director be	Chairman of General Meeting.

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	<p>present, or if all the Directors present decline to take the chair, the Members present shall elect one (1) of their number to be chairman of the General Meeting. For the avoidance of doubt, no Director or proxy shall be elected to be the chairman of any General Meeting unless the Director or proxy are persons appointed or nominated by Maybank.</p>	
73.	<p>The chairman of General Meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless notice of the fresh business to be transacted shall have been given in accordance with this Constitution. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting or if fresh business is to be transacted at any adjourned meeting, notice of the adjourned meeting must comply with the requirements of this Constitution and/or the Act. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Meeting may be adjourned.
74.	<p>At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <ul style="list-style-type: none"> <li>(a) by the chairman of the meeting;</li> <li>(b) by at least three (3) Members present in person or by proxy;</li> <li>(c) by any Member or Members present in person or by proxy and representing not less than ten per centum (10%) of the total voting rights of all the Members having the right to vote at the meeting; or</li> <li>(d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per centum (10%) of the total sum paid up on all the shares conferring that right.</li> </ul> <p>Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The</p>	Voting on resolution and demand for poll.

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	demand for a poll may be withdrawn.	
75.	<p>No resolution at any General Meeting of the Company in respect of the following matters shall be passed unless there is prior consensus by Maybank and Ageas:-</p> <ul style="list-style-type: none"><li>(a) any Special Issues;</li><li>(b) alterations to the Constitution of the Company;</li><li>(c) reduction of share capital of the Company;</li><li>(d) winding up of the Company;</li><li>(e) change of name of the Company;</li><li>(f) converting the Company from a private company to a public company;</li><li>(g) in the event the Company's status at any time is a public company, converting such status to that of a private company; and</li><li>(h) in the event that the Company's status at any time is an unlimited company, converting such status to that of a limited company.</li></ul>	Matters requiring Special Resolution.
76.	<ul style="list-style-type: none"><li>(a) If a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</li><li>(b) A poll shall not be demanded on the election of a chairman of the meeting. A poll demanded on a question of adjournment shall be taken forthwith. 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.</li></ul>	Poll to be taken.
77.	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not have a second or casting vote in addition to any votes to which he may be entitled as a Member.	No casting vote of chairman.

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78.	Minutes shall be made in books provided for the purpose of all resolutions and proceedings of General Meetings and shall be kept at the Office pursuant to Section 47 of the Act, and any such minutes, if signed by the chairman of the meeting to which they refer, or by the chairman of the next succeeding meeting, shall be evidence of the facts stated therein.	Minutes.
<b>VOTES OF MEMBERS</b>		
79.	Save as herein expressly provided, no person other than a Member duly registered; and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question, either personally or by proxy at any at any General Meeting.	Entitlement to vote.
80.	<p>(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative and every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each share he holds.</p> <p>(b) On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.</p>	How Members may vote.
81.	<p>(a) Where a Member entitled to vote on a resolution has appointed a proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the Member.</p> <p>(b) Where more than one proxy has been appointed, the proxies shall only be entitled to vote on poll and the proportions to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise, the appointment shall not be valid.</p>	Votes by proxy.

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82.	<p>A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or curator bonis, or other legal curator, and such last-mentioned persons may vote at any General Meeting in respect thereof in the same manner as if he was the registered Member of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, such evidence as the Directors may require of his authority shall have been deposited at the Office.</p>	<p>Vote by persons under disability.</p>
83.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member.</p>	<p>Proxy to be in writing.</p>
84.	<p>The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the General Meeting for the Member giving the proxy and a proxy shall be entitled to attend and to vote on a show of hands or on a poll on any question at the meeting and shall have the same rights as the Member to speak at the meeting.</p>	<p>Extent of authority.</p>
85.	<p>The instrument appointing a proxy shall be in the following form:</p> <p style="text-align: center;"><b>ETIQA FAMILY TAKAFUL BERHAD</b></p> <p>I/We, ..... of ..... being a Member of the abovementioned Company, hereby appoint ..... of ..... or failing him .....of ..... as my/our proxy(ies) to vote for me/us on my/our behalf at the Annual or Extraordinary General Meeting of the Company to be held on ..... at ..... and at any adjournment thereof.</p> <p>My/Our proxy is to vote on the Resolutions as indicated by an “X” in the</p>	<p>Instrument of appointment.</p>



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	<p>appropriate spaces below. If no indication is given, my/our proxy shall vote, the proxy shall vote or abstain as he/she thinks fit.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 25%; text-align: center;">Resolution No.</td> <td style="width: 45%; text-align: center;">Ordinary/Special Resolution</td> <td style="width: 15%; text-align: center;">For</td> <td style="width: 15%; text-align: center;">Against</td> </tr> </table> <table border="1" style="width: 100%;"> <tr> <td style="width: 25%; text-align: center;">Number of shares held</td> <td style="width: 75%;"></td> </tr> </table> <p>..... Signature of shareholder</p> <p>Dated this ..... day of .....</p> <p>Note: The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered address of the Company, not less than forty-eight (48) hours before the time for holding the Annual or Extraordinary General Meeting or at any adjournment thereof or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.</p>	Resolution No.	Ordinary/Special Resolution	For	Against	Number of shares held		
Resolution No.	Ordinary/Special Resolution	For	Against					
Number of shares held								
86.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	Instrument to be deposited.						
87.	Notwithstanding anything contained in this Constitution, the appointment of a proxy shall be valid if made by cable, telegram or telex provided that such appointment shall be confirmed in writing in accordance with the provisions of the Act governing the appointment of proxy within three (3) weeks from the date of such cable, telegram or telex.	Appointment of proxy via electronic means.						
88.	An instrument appointing a proxy executed in Malaysia need not be witnessed. The signature to an instrument appointing a proxy executed	Attestation.						

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	outside Malaysia shall be attested by a solicitor, notary public, consul or magistrate, but the Directors may from time to time waive or modify this requirement either generally or in a particular case or cases.	
89.	A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, provided that no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.	Validity of proxy.
90.	A corporation may by resolution of its Directors or other governing body, if it is a Member of the Company, authorise such person as it thinks fit to act as its representative either at a particular meeting or at all meetings of the Company or of any class of Members, and a person so authorised shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company.	Corporation-Member acting by representative.
<b>DIRECTORS: APPOINTMENT, REMOVAL, VACATION ETC.</b>		
91.	Subject to a written approval from the BNM, a person may be appointed as a Director provided that he is not disqualified under Section 68(1) of the Islamic Financial Services Act and Section 198(1) of the Act.	Appointment of Directors.
92.	A person shall not be appointed as a Director of the Company unless he has consented in writing to be a Director and make a declaration that he is not disqualified from being a Director of the Company under the Act.	Director's consent.
93.	(a) All the Directors shall be of full age and the Board shall comprise of up to eight (8) Directors of which five (5) shall be Maybank Nominated Directors, two (2) shall be Ageas Nominated Directors and one (1) may be appointed to represent the interest (if any) of minority shareholders. In the event that there is no minority shareholder the number of Directors would be reduced to seven (7). The number of Directors to be appointed by Maybank and Ageas shall reflect their Shareholding Percentage.  (b) Subject to the Article 93(a), in the event of any change in the number of Directors, both Maybank and Ageas shall procure that	Number of Directors.

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	the number of Directors appointed by both Maybank and Ageas shall reflect both their shareholding percentages in MAHB (fractions shall be disregarded). A significant dilution in interest in the shares of either Maybank and Ageas in the shares of MAHB may result in reduction in its representation on the Board.	
94.	The Chairman shall be from Maybank Nominated Directors. The vice-Chairman shall be from Ageas Nominated Directors.	Chairman.
95.	<p>(a) If the Chairman shall during his term of office for any reason cease to be a Director or be removed from office of Chairman, Maybank shall forthwith nominate a new Chairman from the other Maybank Nominated Directors, who shall subsequently be appointed by the Board. For the avoidance of doubt, at any one time, there shall be only one (1) Chairman.</p> <p>(b) The foregoing Article 95(a) shall <i>mutatis mutandis</i> apply to the vice-Chairman except that Ageas shall have the right to nominate a replacement from the other Ageas nominated Directors.</p>	Vacancy of office of Chairman and vice-Chairman.
96.	Notwithstanding Article 93 of this Constitution, in the event where the shareholding of Maybank or Ageas in MAHB is diluted or reduced, for whatever reason, to below five per centum (5%) of the total issued capital of MAHB, such party whose shares were diluted shall not be entitled to any representation on the Board.	Dilution in shareholding percentage.
97.	<p>The right of Maybank and Ageas to appoint Maybank Nominated Directors and Ageas Nominated Directors respectively, as stated in Article 93 of this Constitution shall include the right of Maybank and Ageas, as the case may be:</p> <p>(a) at any time or from time to time, to remove or substitute any of its nominated Director from office;</p> <p>(b) to determine the period for which its nominated Director shall hold office.</p>	Right for removal and substitution of Director.
98.	Every Director shall hold office in the Company until such time that the Director is either removed or ceases to be able to perform his duties or vacates his office pursuant to Article 104 of this Constitution or the Act.	Director's office.
99.	(a) The right of Maybank and Ageas to appoint or remove the Maybank Nominated Director and Ageas Nominated Director respectively, shall be made via notice in writing.	Appointment or removal of Directors to be in writing.

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	(b) The notice referred to in Article 99(a) shall be signed and be deposited at the Office, at any time.	
100.	Where any of the Maybank Nominated Director or Ageas Nominated Director is either removed or ceases to be able to perform his duties or vacates his office pursuant to Article 104 of this Constitution or the Act, Maybank or Ageas, as the case may be, shall procure that such vacancy be filled as soon as possible.	Filling of vacancy.
101.	The Directors appointed under the provisions of this Constitution shall not be subject to retirement by rotation under Section 205 of the Act.	Directors not subject to retirement by rotation.
102.	Notwithstanding Article 93(a) of this Constitution and the terms of the Shareholders' Agreement, the Company may from time to time by Special Resolution passed at a General Meeting increase or reduce the number of Directors.	Increase or reduction in number of Directors.
103.	Notwithstanding anything in this Constitution, all appointments, removal of Directors, managing director, chief executive officer and Chairman (as the case may be) shall be subject to the requirements and regulations of other applicable laws as may be issued / amended from time to time.	Appointment, removal or re-election subject to applicable laws.
104.	The office of a Director shall become vacant if the Director: <ul style="list-style-type: none"> <li>(a) has a receiving order in bankruptcy made against him or makes any arrangement or composition with his creditors generally;</li> <li>(b) becomes prohibited from being a Director or disqualified by or under any provision of the Act and any other laws;</li> <li>(c) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental disorder;</li> <li>(d) resigns his office by giving a notice in writing to the Company at its Office and in accordance with Section 208(2) and Section 208(3) of the Act;</li> <li>(e) is removed from his office in accordance with the Constitution or the Act;</li> <li>(f) is charged for a criminal offence under any written law involving fraud or dishonesty punishable with imprisonment for one (1) year or more, whether by itself or in lieu of or in addition to, a fine, has been proved against him in any court in or outside of Malaysia;</li> </ul>	Vacation of office.

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	<p>(g) has an order made against him for detention, supervision, restricted residence, banishment or deportation, or if there has been imposed on him any form of restriction or supervision by bond or otherwise, under any law relating to prevention of crime, or to preventive detention for prevention of crime or drug trafficking or to restricted residence or to banishment or immigration;</p> <p>(h) shall be requested in writing by all his co-Directors to resign or shall be removed by a resolution of the Company in General Meeting; or</p> <p>(i) dies.</p>	
105.	<p>(a) The Directors shall be paid by way of fees and other benefits for their services and such sums shall from time to time be determined by the Company in General Meeting. Provided that fees and benefits payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.</p> <p>(b) The remuneration of Directors not holding any executive office in the Company shall be by a fixed sum and not payable by a commission on or percentage of profits or turnover.</p>	Director's remuneration.
106.	In addition to the remuneration mentioned in Article 105, any Director attending meetings of the Board or of any committee of the Directors or undertaking any duties or assignments on behalf of the Company shall be entitled to be reimbursed by the Company in respect of all expenses (including travelling and hotel expenses) reasonably incurred by him by reason of such attendance or the carrying out of such duties or assignments.	Reimbursement of Director's expenses.
107.	If any Director being willing and having been called upon to do so by the other Directors shall render or perform special or extraordinary services or travel or reside abroad for any business or purposes on behalf of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.	Remuneration of Director for special service.

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108.	<p>(a) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified of by his office from contracting with the Company, either with regard to his tenure of any such office or place of profit or as a vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p> <p>(b) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged but he shall not vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.</p>	Director holding office of profit under the Company.
109.	There shall be no shareholding qualification for Directors.	Shareholding qualification of Directors.
<b>POWERS AND DUTIES OF DIRECTORS</b>		
110.	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of the provisions of the Act, this Constitution and to such regulations, not being inconsistent with the provisions in this Constitution, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	General powers of Company vested in Directors.
111.	The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the	Power of Directors to borrow.

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	Company. Provided that the Directors shall not issue any debt securities convertible to ordinary shares without the prior approval of the Company in General Meeting.	
112.	Without prejudice to the generality of Article 110 of this Constitution, the Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has salaried employment in the Company or any such subsidiary, and the widow, family or dependents of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid, and make payments for or towards any hospital or scholastic expenses or any takaful of any such persons. Provided that any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the Members and the approval of the Company in General Meeting.	Pensions and donations.
113.	Any acquisition or disposal by the Directors of the Company's undertaking or property shall be made in accordance with Section 223 of the Act.	Approval required for disposal of Company's undertaking or property by Directors.
114.	The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint any persons to be members of such local boards, or any managers, inspectors, or agents, and may fix their remuneration and may delegate to any local board, manager, inspector, or agent, any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings	Local boards or agencies.

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	thereof held while he is present in such country or territory.	
115.	The Directors may from time to time appoint any person or persons to hold office as general adviser or as adviser to the Company at the Office, for a period not exceeding one year from the date of appointment, but at the expiration of such period the same person or persons may be re-appointed for another period not exceeding one year. It shall be the duty of a general adviser or adviser to assist the Company with his counsel and advise when so requested.	General adviser.
116.	The Directors may from time to time by power of attorney under the Seal, appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as they may think fit, and any such appointment may (if the Directors think fit) be made in favour of any of the members of any local board established as aforesaid, or in favour of any company, or of the Members, Directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.	Powers of attorney.
117.	All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and receipts for or transferable instruments, in which the Company is in any way concerned or interested, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors from time to time by resolution determine.	Execution of negotiable.
118.	The Directors shall cause proper minutes to be made and kept for the purpose:  (a) of all appointments of Directors and Secretary to be engaged in the management of the Company's affairs;  (b) of names of Directors present at all meetings of the Company and of the Directors; and  (c) of all proceedings at all meetings of the Company and of the	Proper minutes of all appointment and proceedings.



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	<p>Directors, and all business transacted resolutions passed and orders made at such meetings.</p> <p>Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts stated therein.</p>	
119.	<p>The Company shall in accordance with the provisions of the Act keep at the Office a register containing such particulars with respect to the Directors and managers of the Company as are required by the Act, and shall from time to time notify the Registrar of any change in such register and of the date of change in manner prescribed by the Act.</p>	<p>Register of Directors.</p>
<p><b>PROCEEDINGS OF DIRECTORS</b></p>		
120.	<p>The provisions of the Third Schedule of the Act shall not apply to the Company except insofar as the same are repeated or contained in this Constitution.</p>	<p>Third schedule excluded.</p>
121.	<p>Subject to any applicable law, the Board shall meet at least once every three (3) calendar months for the dispatch, management and administration of business and affairs of the Company, and adjourn or otherwise regulate their meetings as they think fit.</p>	<p>Meetings for transaction of business.</p>
122.	<p>(a) The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined at least 51% of the number of Directors must be present to form a quorum provided always at least one (1) of whom shall be a Maybank Nominated Director and one (1) of whom shall be Ageas Nominated Director, present in person, shall constitute a quorum for a meeting of the Board.</p> <p>(b) In the absence of a quorum as stated in Article 122(a) of this Constitution within half an hour of the time appointed for the meeting, the meeting shall automatically be adjourned to two (2) Business Days thereafter at the same time and at the same place. At such adjourned meeting, at least 51% of the number of Directors inclusive of at least one (1) Maybank Nominated Director and one (1) Ageas Nominated Director, present in person, shall constitute a quorum for the adjourned meeting of the Board.</p>	<p>Quorum of Board meetings.</p>

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	<p>(c) In the event where the quorum at the adjourned meeting of the Board as stated in Article 122(b) above is not present within half an hour of the time appointed for the adjourned meeting, the adjourned meeting shall be re-adjourned to two (2) Business Days thereafter at the same time and at the same place and at such re-adjourned meeting, at least 51% of the number of Directors shall constitute a quorum and may proceed to dispose of matters presented before the Board provided that notice of such re-adjourned meeting shall have been given to each Director at least two (2) Business Days prior to the date of such re-adjourned meeting.</p> <p>(d) All actions of the Board shall be reflected in the minutes of the meeting. Subject to the provisions of this Constitution, the Board may regulate its proceedings as the majority of the Directors may think fit.</p> <p>(e) No business may be transacted at a meeting of the Board if a quorum is not present.</p> <p>(f) Where a resolution is passed at an adjourned meeting of the Board, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date.</p>	
123.	Any one Director may at any time and the Secretary shall on the requisition of any one Director summon a meeting of the Directors.	Summon of meeting.
124.	<p>(a) Notice of all Directors' meetings shall be given to all Directors and the notice shall include the date, time and place of the meeting and the matters to be discussed.</p> <p>(b) Save and except for Article 122(c) of this Constitution, notice of every meeting of Directors shall be given in writing and the notice of each meeting of Directors shall be served on each Director entitled to receive the notice at least six (6) Business Days in advance of the meeting, either personally or by sending it by post or by electronic mail or other electronic means or device to him at his registered address or to his last known e-mail address or facsimile number or to such other electronic address of that Director, for the service of such notices.</p> <p>(c) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing pre-paying and</p>	Notice of meeting of Directors.

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	posting a letter containing the notice on the day after the date of its posting. Where a notice is sent by electronic mail or other electronic means or device, a confirmation note from the facsimile machine or a computer print-out confirming the date of transmission shall be evidence of the date of delivery of the said notice electronically. All notices if sent by post and addressed to Members with addresses in East and outside Malaysia shall be sent by airmail or reliable courier services and the services shall be paid at the prescribed rates.	
125.	<p>(a) Subject to the notice and quorum requirements for meetings of the Board as provided in this Constitution, a person may participate in a meeting of the Board or any committee of the Board by conference telephone, electronic or such other communication facilities which would permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.</p> <p>(b) Participation by a person in a meeting by conference telephone, electronic and such other communication facilities shall be treated as presence in person by that person at the said meeting and shall be entitled to vote and be counted towards the quorum notwithstanding the fact that he/she is not physically present at the venue where the meeting is to be held.</p> <p>(c) For the avoidance of doubt, such meeting shall be deemed to be held at the place where the chairman of the meeting is at the start of the meeting or any other place as agreed by the chairman.</p> <p>(d) Such a meeting shall not be deemed to have proceeded for such period or periods where the conference telephone, electronic or such other communication facilities have been disconnected.</p> <p>(e) The chairman of such a meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the participants of the meeting.</p>	Meetings by telephone, electronic, etc.
126.	The Chairman shall preside as chairman at meetings of the Directors, but if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting or if the Chairman is unwilling to act or unable due to illness or otherwise to act, any Maybank Nominated Directors present shall act as chairman of the meeting.	Chairman of Board meeting

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127.	<p>(a) Every Director shall have one (1) vote.</p> <p>(b) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes to object against the resolution at the meeting.</p> <p>(c) Unless provided otherwise in this Constitution, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors.</p>	Voting.
128.	<p>No resolutions shall be passed by the Board for the following issues unless there is prior consensus between Maybank and Ageas:</p> <p>(a) Acquisitions which fall outside the general scope of business of the Company and its subsidiaries.</p> <p>(b) Related party transactions outside the normal course of business of the Company.</p> <p>(c) Borrowings or provision of guarantees outside the normal course of business of the Company.</p> <p>(d) Expenditure, which is not a direct consequence of implementing the business plan agreed between Maybank and Ageas.</p> <p>(e) Increase in capital (whether by call for new capital or through retained profits by failure to support a resolution to declare sufficient dividends), if such increases would take the Company beyond two hundred and fifty per centum (250%) of the minimum margin of solvency set by BNM as at the date of the Shareholders' Agreement, subject always to prevailing laws or regulations in Malaysia unless it is an increase in capital for the purposes of an acquisition within the general scope of the business of the Company and its subsidiaries and prior thereto, the relevant procedures set out under the Shareholders' Agreement have been observed.</p> <p>(f) Expansion of the business of the Company and its subsidiaries outside Malaysia and the Republic of Singapore.</p> <p>(g) Any disposal of, acquisition of (other than as set out under the Shareholders' Agreement) or discontinuance in whole or in part of, any business activity or any other proposal, which (in the opinion of the Board) results in the basic objective as stated in the</p>	Special Issues.

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	Shareholders' Agreement to build Malaysia's premier takaful company distributing substantially through Maybank's retail network while creating shareholder value, no longer being the primary focus of the Company and its subsidiaries.	
129.	<p>A Director shall be counted in a quorum at a meeting but may not vote and participate in the discussion and elaboration in respect of the following:</p> <p>(a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligation undertaken by him for the benefit of the Company; or</p> <p>(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or</p> <p>(c) any contract by the Director himself or any other Director to subscribe for or underwrite shares of debentures of the Company; or</p> <p>(d) any contract or arrangement with any other company in which he is interested either or both as an officer of that other company or as a holder of shares or other securities in that other company.</p>	Restriction in voting.
130.	<p>(a) Every Director shall comply with the provisions of Section 221 of the Act and all relevant laws, rules, regulations and guidelines issued by the relevant authorities, in connection with the disclosure of his interest in any contract or proposed contract with the Company and in connection with the disclosure of the fact and the nature, character and extent of any other or possession of any property whereby whether directly or indirectly, duties or interests might be created in conflict with his duty or interest as a Director.</p> <p>(b) The declaration of interest shall be made by way of a written notice to all members of the Board and the Secretary at a meeting of Directors:-</p> <p>(i) as soon as practicable after being aware of his interest in the material transaction or arrangement; and</p>	Declaration of interest by Director in material transaction.

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	(ii) if the material transaction or arrangement is being deliberated at a meeting of the Directors, before the commencement of the deliberation.	
131.	Subject always to Section 222 (2) of the Act, regardless of whether a declaration has been made, a Director, who has, directly or indirectly, an interest in a material transaction or arrangement, shall not participate and vote at the meeting of Directors where the material transaction or arrangement is being deliberated, but he shall be counted in the quorum present at the meeting.	Safeguards.
132.	A Director of the Company may with the consent of the Board be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.	Director may become Director of other company.
133.	Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.	Company may remunerate Director for professional services.
<b>COMMITTEES OF DIRECTORS</b>		
134.	(a) The Directors may appoint such other committees of the Directors consisting of such members of their body as they may from time to time think fit.	Committees of the Board.
	(b) Save for the powers in relation to Special Issues, the Directors may entrust to and confer upon the Board committee, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time delegate, revoke, withdraw, alter, or vary all or any of their powers, other than the powers in relation to Special Issues, to the Board committee appointed.	Power to delegate powers.
	(c) The Board executive committee and any other committees so appointed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon	Committees to conform to regulations.

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	them by the Board.	
	(d) A committee may elect a chairperson of its meetings and may determine its own proceedings. If no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.	Chairman of committee proceedings.
	(e) Any questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman of the meeting shall not have a second or casting vote.	Voting during meeting of committee.
<b>MANAGING DIRECTOR, EXECUTIVE DIRECTOR &amp; CHIEF EXECUTIVE OFFICER</b>		
135.	The Directors shall subject to the prior approval of BNM appoint one of the members of the Board nominated by Maybank for the time being and from time to time to the office of managing director and may from time to time revoke any such appointment. A managing director so appointed shall be subjected to the same provisions as to the resignation and removal as the other Directors, and if he ceases to hold the office of the Director he shall ipso facto and immediately cease to be a managing director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.	Appointment of managing director.
136.	A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.	Remuneration of managing director.
137.	The managing director shall be subject to the control of the Board. The managing director shall be responsible to carry out the administration and management of the Company and the underwriting of all family and general takaful business, settlement of claims, the arrangement of facultative retakaful and carry out other functions for the efficient administration of the Company as delegated by the Board.	Managing director subject to control.
138.	(a) Subject to the approval of BNM, the Directors may from time to time appoint one or more of their body that are nominated by Maybank to be the holder of any executive office upon such terms and for such period as they may determine.	Appointment to executive office.

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	<p>(b) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director unless the contract or resolution under which he holds office shall state otherwise but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.</p> <p>(c) The Directors may entrust to and confer upon a Director holding any executive office any of the powers (other than the power to make calls on or to forfeit shares or the powers exercisable by the Directors under Article 128 hereof) exercisable by them as Directors upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>	
139.	<p>(a) The Directors shall subject to the prior approval of BNM appoint a person nominated by Maybank to the office of chief executive officer at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised, and all other matters as the Directors think fit, but no such appointee shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.</p> <p>(b) The chief executive officer shall be subject to the control of the Board and a chief executive officer so appointed shall, subject to the provisions of any contract between him and the Company, be removed or dismissed from office.</p> <p>(c) The Board may, if it deems fit, appoint a deputy chief executive officer who shall be a nominee of Ageas.</p> <p>For the avoidance of doubt, the appointment of chief executive officer and/or the deputy chief executive officer of the Company is subject to a consultative process for both Maybank and Ageas to deliberate on the universe of the candidates before an actual nomination could be made. Nevertheless, the actual appointment of chief executive officer and/or deputy chief executive officer remains the responsibility of the Board.</p>	Chief executive officer.
140.	<p>Notwithstanding anything to the contrary in this Constitution, the Directors shall have the right, in the event of unsatisfactory performance or conduct of the person so appointed as the managing director or chief executive officer to dismiss him and to have him replaced by a nominee of Maybank.</p>	Removal of managing director or chief executive officer.



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<b>VALIDATION OF ACTS OF DIRECTORS</b>		
141.	All acts bona fide done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts where appointment defective.
<b>CIRCULAR RESOLUTIONS</b>		
142.	A resolution in writing, signed or assented and received by the Secretary by post, facsimile, e-mail or other electronic means, by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and shall be passed on the date which it has been signed by the last Director. Any such resolution may consist of several counterparts each signed or assented to by one or more Directors in question.	Resolutions in writing signed by Directors effective.
<b>AUTHENTICATION OF DOCUMENTS</b>		
143.	Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and need not be made under the Seal; and, where any books, records, documents or accounts are kept elsewhere than in the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.	Authentication of documents.
144.	A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Article 143 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.	Certified copy of resolution or extract of minutes of meeting.

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<b>SECRETARY(IES)</b>			
145.	(a)	The Secretary or Secretaries shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit, and any Secretary or Joint Secretaries so appointed may be removed by them. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary or Secretaries who shall be deemed to be the Secretary during the term of his appointment.	Appointment of Secretary.
	(b)	A provision of the Act or this Constitution 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.	Same person may not act as Director and Secretary simultaneously.
	(c)	A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one (1) or more of the Secretaries, if any, for the time being appointed by the Directors.	Joint Secretaries.
<b>SHARIAH COMMITTEE</b>			
146.	(a)	The Directors shall establish a Shariah committee to advise the Company on the operations of its takaful business in ensuring the Company's business, affairs and activities comply with the Shariah law.	Roles of Shariah committee.
	(b)	The establishment and affairs of shariah committee shall at all times governed by Islamic Financial Services Act and any standards, guidelines and circular issued by BNM from time to time.	
<b>SEAL</b>			
147.	(a)	The Directors shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorised to use the Seal. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall be counter-signed by a second Director or the Secretary or by some other person appointed by the Directors for the purpose.	Seal and official seal.

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	<p>(b) The Directors may exercise all the powers of the Company conferred by Section 62 of the Act in relation to any official seal for use outside Malaysia, and such powers shall be vested in the Directors.</p> <p>(c) The Directors can use all the powers given under the Act for executing a document in accordance with Section 66(2) of the Act and such execution shall have the same effect as if the document is executed under the Seal of the Company.</p>	
<b>ACCOUNTS</b>		
148.	The Directors shall cause proper accounting and other records to be kept in accordance with the Act, which shall give a true and fair view of the state of the Company's affairs and explain its transactions.	Accounts to be kept.
149.	The books of account shall be kept at the Office or, subject to the provisions of Section 245 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.	Place to be kept.
150.	<p>The Directors shall pursuant to Sections 257 and 258 of the Act cause the audited financial statements and reports relating thereto to be sent at least twenty-one (21) days before the date of its annual General Meeting to:</p> <p>(a) every Member of the Company;</p> <p>(b) every person who is entitled to receive notice of General Meetings;</p> <p>(c) every auditor of the Company; and</p> <p>(d) every debenture holder of the Company on a request being made to the Company</p> <p>and laid before an annual General Meeting.</p>	Circulation of audited accounts.
151.	The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors by a resolution or by the Company in General	Inspection by Members.

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	Meeting.	
152.	The Company shall make available to all the Directors the quarterly management accounts, which comprise the balance sheet, profit and loss account and cash flow statement and an annual audit report.	Maintenance of financial records.
153.	Save as may necessary for complying with the provisions of the Statutes, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.	Particulars of investment.
<b>AUDIT</b>		
154.	Auditors shall be appointed in accordance with Section 271 to 273 of the Act and their duties regulated in accordance with Section 266 of the Act. No person may be appointed as auditor of the company if he falls under any of the criteria under Section 264(1) of the Act.	Audit provisions.
<b>DIVIDENDS AND RESERVES</b>		
155.	<p>(a) Subject to Sections 131 to 133 of the Act, the Shareholders' Agreement and the prevailing laws or governmental policy, the Directors may, from time to time declare dividends, if the Company is solvent, but no such dividend shall exceed the amount authorised by the Directors.</p> <p>(b) Subject to the availability of the necessary tax credits and the need to provide for any operating or capital expenditure of the Company, the Company shall declare as a dividend to the Member, its entire dividend received from the subsidiaries.</p>	Declaration of dividends.
156.	Subject to Section 60 of the Islamic Financial Services Act and prior written approval from the BNM, the Directors may if they think fit from time to time, and if they are satisfied that the Company will be solvent immediately after the distribution is made, authorise and pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such dividends in respect of those shares in the capital of the Company which confer on the Members thereof deferred or non-preferential rights as well as in respect of those shares which confer on the Members thereof preferential rights with regards to dividend and provide that the Directors act bona fide they	Payment of dividends.

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	shall not incur any responsibility to the Members of shares conferring any preferential rights with regard to dividend by the payment of dividend on any shares having deferred or non-preferential rights.	
157.	No unpaid dividend, bonus or profit shall bear any charges as against the Company unless otherwise provided by the rights attached to the share.	No charges on unpaid dividend.
158.	Notice of any dividend that may have been declared shall be given in manner provided in Article 169 to such Members as are entitled under this Constitution to receive notices from the Company.	Notice of dividend.
159.	The Directors may, before recommending the payment of any dividend, set aside, out of the profits of the Company such sums as they think proper as a separate reserve funds which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application the Directors may, at the like discretion, employ the reserve funds or any part thereof in the business of the Company or invest in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.	Power to carry profits to reserve.
160.	Subject to the rights of persons, if any, entitled to shares with preferential or special rights attached to any special class of shares, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.	Dividend to be paid proportionally.
161.	The Directors may deduct from any dividend payable to any Member in respect of any shares held, all sums of money, if any, as may presently be due and payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.	Debts may be deducted.
162.	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.	Retention of payment of dividends.

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163.	Any declared dividend or bonus may be paid wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.	Payment of dividends in specie.
164.	Any dividend or other money payable in cash in respect of shares may be paid by cheque or warrant payable to the order of the Member in the Register or through a crediting of funds into a specified bank account of such Member.	Payment by cheque or warrant or electronic transfer.
165.	Maybank and Ageas shall have the right to specify by written notice to the Secretary the bank account or legal entity to which such Member's dividends shall be paid subject to any legal restrictions in force. The Company shall at the cost of the requesting Member act in accordance with such written notice when making payment of dividends to that Member.	Account for receipt of payment.
166.	Every such cheque or warrant shall be sent through the post directed to the last registered address of the Member or to such person and to such address as the Member may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant shall be sent at the risk of the person entitled to the money thereby represented. Any Members may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them.	Payment by post and discharge.

**CAPITALISATION OF PROFITS**

167.	The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for	Power to capitalise.
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	<p>distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.</p>	
168.	<p>Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions for the satisfaction of the right of any Member under such resolution to a fractional part of the share by the issue of fractional certificates or by payments in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.</p>	Fractional certificates.
<b>NOTICES</b>		
169.	<p>Every Member shall be entitled to have notices in writing be served or delivered upon the Member in the following manner at the election of the Company:</p> <p>(a) in hard copy, either personally or by post to the Member's registered address or (if he has no registered address within Malaysia) to the address, if any, in Malaysia supplied by the Member to the Company as appearing in the Register for the purpose of giving notice to him; or</p> <p>(b) in electronic form; or</p>	Service of notice to Members.

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	(c) in a combination of both in hard copy and electronic form.	
170.	<p>Notice in electronic form shall be valid if:</p> <p>(a) transmitted to the electronic address provided by the Member to the Company for the purpose of giving notice to him; or</p> <p>(b) by publishing it on a website prescribed by the Company from time to time. For clarity, the Company shall separately and immediately notify the Member in writing (either by sending to the Member personally or through the post to his registered address, within Malaysia or using the electronic communications) such publication of notice or document on the website and state the designated website link or address where a copy of the notice or document may be downloaded.</p>	Notice in electronic form.
171.	Any document other than a notice requiring to be served on a Member may be served in the like manner as a notice may be given to him under this Constitution.	Service of documents other than notice.
172.	<p>(a) Any notice or other document if served by post shall be deemed to be given or served in the case of a Member having an address for service in Malaysia two (2) days following that on which a properly stamped letter containing the same is posted within Malaysia and in the case of a Member having an address for service outside Malaysia seven (7) days following that on which the letter suitably stamped at airmail rates containing the same is posted within Malaysia. In proving service by post it shall be sufficient to prove that the letter containing the notice or document was properly addressed and stamped and put into the government post office box.</p> <p>(b) Any notice or document delivered or sent by post to, or left at, the registered address of any Member in accordance with this Constitution shall, if such Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representatives.</p>	When notice by post deemed served.
173.	Any notice or document if given, sent or served by electronic communication to the electronic address of any Member shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server of facility operated by the Company or its service provider to the electronic address of such Member provided always that Company obtains the reply message or	When notice given by electronic communication deemed served.



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	other applicable proof indicated that the electronic communication have been delivered.	
174.	Every person who, by operation of law, transfer, transmission 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 in the Register as the registered Member of such share, shall have been duly given to the person from whom he derives the title to such share.	Notice duly given to person entitled to share by operation of law, transfer, transmission, etc.
<b>WINDING-UP</b>		
175.	<p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members of different classes of Members, but so that, if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution was a special resolution passed pursuant to Section 457 of the Act. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any share or other securities whereon there is any liability.</p> <p>(b) Otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution was a special resolution passed pursuant to Section 457 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.</p>	Distribution of assets in specie.
176.	Save that this Article shall be without prejudice to the rights of Members of shares issued upon special terms and conditions the following	Distribution of assets.

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	<p>provisions shall apply:</p> <p>(a) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively; and</p> <p>(b) If in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively.</p>	
177.	On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.	Liquidator's remuneration subject to ratification by Members.
<b>INDEMNITY</b>		
178.	Save and except so far as the provision of this Constitution shall be avoided by Sections 288 and 289 of the Act, every Director, manager, agent, Secretary and other officer and employee of the Company and each of them and their respective heirs executors and administrators shall be indemnified by the Company against all costs losses damages and expenses which any such Director, manager, agent, Secretary or other officer or employee may incur or become liable to, by reason of any covenant contract or agreement entered into or act or deed done by him as such Director, manager, agent, Secretary or other officer or employee in carrying into effect the objects and purposes of the Company or any of them, or in or about any action suit or proceeding connected with the affairs thereof or otherwise in or about the execution of his office unless the same shall be incurred or occasioned by his own willful act or default. In particular and without prejudice to the generality of the foregoing, every Director, manager, agent, auditor, Secretary, other officer and employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment	Indemnity.

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	is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.	
<b>ALTERATION OF CONSTITUTION</b>		
179.	Subject to the Act, the Company may by Special Resolution add to, amend or delete any of the Articles of the Constitution.	Alteration of Constitution.
<b>COMPLIANCE</b>		
180.	<p>This Constitution shall be construed with strict compliance to the Statutes and any other guidelines issued by BNM (“Guidelines”) in that :-</p> <p>(a) Notwithstanding anything contained in this Constitution, if the Statutes and Guidelines prohibit an act being done, the act shall not be done.</p> <p>(b) Nothing contained in this Constitution prevents an act being done that Statutes and Guidelines require to be done.</p> <p>(c) If the Statutes and Guidelines require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).</p> <p>(d) If the Statutes and Guidelines require this Constitution to contain a provision and they do not contain such a provision, this Constitution are deemed to contain that provision.</p> <p>(e) If the Statutes and Guidelines require this Constitution not to contain a provision and they contain such a provision, this Constitution are deemed not to contain that provision.</p> <p>(f) If any provision of this Constitution is or becomes inconsistent with the Statutes and Guidelines, this Constitution are deemed not to contain that provision to the extent of the inconsistency.</p> <p>Notwithstanding the foregoing, nothing herein shall prevent the Company from applying to the BNM for any waiver of its compliance or observance of any of the Statutes and Guidelines and in the event the compliance or observance of any of the Statutes and Guidelines is waived by the BNM, the Company shall be exempted from such compliance.</p>	Compliances with the Statutes.

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**SECURITY CLAUSE**

<b>SECURITY CLAUSE</b>		
181.	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Members of the Company to communicate to the public.	Secrecy clause.

**LODGER INFORMATION**

Name : Ruhaizat bin Ehwan  
Address : No. 14, Jalan Tiang Seri U8/73A, Tropika Residence Bukit Jelutong, Shah Alam, 40150 Selangor  
Email : ruhaizatehwan@etiqa.com.my