

THE COMPANIES ACT, 1965

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PRUDENTIAL ASSURANCE MALAYSIA BERHAD
(Company No: 107655-U)

INCORPORATED ON THE 6th DAY OF OCTOBER, 1983

FORM 11

Companies Act, 1965
Sections 154(1)

Company No: 107655-U

NOTICE OF RESOLUTION

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

To the Registrar of Companies,

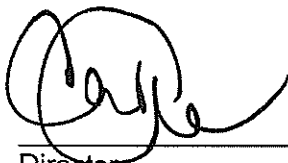
At a general meeting of the member of Prudential Assurance Malaysia Berhad duly convened and held at Level 15 Menara Prudential 10 Jalan Sultan Ismail 50250 Kuala Lumpur on the 1st day of July 2011 the special resolution set out below was duly passed:-

IT WAS RESOLVED:

ALTERATION OF ARTICLES OF ASSOCIATION

THAT approval be and is hereby given for alteration of the Articles of Association of the Company by the variations and additions as set out under Appendix A attached hereto.

Dated: 01 JUL 2011



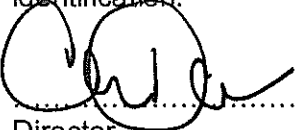
Director
Charlie Espinola Oropeza

Lodged by:-
RDL Corporate Services Sdn Bhd (23467-A)
18th Floor, Wisma Sime Darby,
Jalan Raja Laut, 50350 Kuala Lumpur
Tel No. 03 2694 9999

Appendix A

**PRUDENTIAL ASSURANCE MALAYSIA BERHAD
(Company No. 107655-U)**

This is the Appendix A of Prudential Assurance Malaysia Berhad referred to by me in the Form 11 dated 01 JUL 2011 and signed by me for purpose of identification.


.....
Director
Charlie Espinola Oropeza

ALTERATION OF ARTICLES OF ASSOCIATION

THAT the following Articles of Association of the Company be altered in the following manners:-

- (i) **THAT** the existing Article 59 be deleted in its entirety and be replaced with the following:-

Article 59

The number of Directors shall not be less than five. The Directors with executive powers must not account for more than 40% of the total board members at anytime. All appointments of Directors shall be subject to requisite approval from the relevant Authorities.

- (ii) **THAT** new sub Article 63 (H) and 63 (I) as follows be added after the existing sub Article 63 (G):-

Article 63

The office of Director shall ipso facto be vacated:-

(H) If a Director is dismissed from office by written resolution of at least 75% of the board members.

(I) If a Director is dismissed from office for failure to comply with Section 70(2) of the Insurance Act, 1996.

- (iii) **THAT** the existing Article 65 be deleted in its entirety and be replaced with the following:-

Article 65

No Alternate Director shall be appointed unless permitted by relevant Laws or Regulations.

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FORM 11

Companies Act, 1965

Section 154(1)

Company No: 107655-U

NOTICE OF RESOLUTION

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

To the Registrar of Companies,

At a general meeting of the members of Prudential Assurance Malaysia Berhad duly convened and held at 18th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur on the 4 December 2003 the special resolution set out below was duly passed:

IT WAS RESOLVED:

ALTERATION OF ARTICLES OF ASSOCIATION

THAT the Articles of Association of the Company be and are hereby amended by the insertion of the following paragraphs as new Articles 66A(1) to 66A(3):

- "66A(1) At every Annual General Meeting, commencing next upon this Article coming into effect, one-third of the Directors for the time being, or, if the number of directors is not three or a multiple of three, then the nearest one-third, shall retire from office. A Director retiring at a meeting shall hold office until the close of the meeting.
- 66A(2) The Directors to retire on each occasion shall be those who have been longest in office since their last election but, as between persons who have become or were re-elected Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- 66A(3) Subject to the requisite approval from the relevant Authorities, a retiring Director shall be eligible for re-election."



NG KENG HOOI
Director

Dated:- 4 December 2003

Lodged on behalf by:-
RDL Corporate Services Sdn Bhd (23467-A)
18th Floor, Wisma Sime Darby,
Jalan Raja Laut, 50350 Kuala Lumpur
Tel No. 26949999

FORM 11

Company No.
107655-U

Companies Act, 1965

Sections 28(9)
and 154(1)

NOTICE OF RESOLUTION

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

To the Registrar of Companies,

At a General Meeting of the members of Prudential Assurance Malaysia Berhad duly convened and held at 18th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur on 23 October 2000, the special resolution set out below was duly passed.

ALTERATION OF MEMORANDUM OF ASSOCIATION

IT WAS RESOLVED THAT the Company's Memorandum of Association be altered by inserting the following new clause as Clause 3(6A) immediately after Clause 3(6) of the Memorandum of Association:-

Clause 3(6A): "To carry on or provide or implement any whatsoever form of business, trade or undertaking relating to financial services including but not limited to assets management, unit trusts, will-writing, custodian and/or trust services, loans and/or overdrafts, credit and/or debit and/or charge cards, bonus and/or rewards and/or loyalty schemes, whether as principals or agents or sub-agents or franchisee, for a fee payable in cash or kind or for such other consideration as may be deemed expedient."



NG KENG HOOI
Director

Dated:- 14 November 2000.

Lodged on behalf by:- Kolodin Management Services Sdn Bhd (23467-A)
18th Floor, Wisma Sime Darby,
Jalan Raja Laut, 50350 Kuala Lumpur
Tel No. 26949999

Company No:
107655-U

Companies Act, 1965

Section 154(1)

NOTICE OF RESOLUTION

PRUDENTIAL ASSURANCE MALAYSIA BERHAD
(Formerly known as Berjaya Prudential Assurance Berhad)

To the Registrar of Companies,

At a General Meeting of the members of Prudential Assurance Malaysia Berhad duly convened and held at 18th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur on 30 October 1998, the special resolution set out below was duly passed.

RESOLVED:-

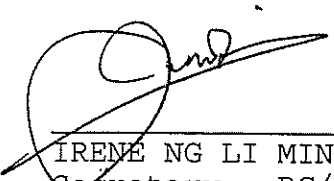
ALTERATION OF ARTICLES OF ASSOCIATION

THAT the following Articles of Association of the Company be amended in the following manner:-

Article 89: By substituting the words "30th day of April" which appear on line 5 of Article 89 of the Company's Articles of Association with the words "31st day of December".

Article 96: By substituting the words "30th day of April" which appear on line 9 of Article 96 of the Company's Articles of Association with the words "31st day of December".

Dated:- 16 NOVEMBER 1998.



IRENE NG LI MING
Secretary, BC/N/387

Lodged on behalf by:-
Kolodin Management Services Sdn Bhd
(Company No: 23467-A)
18th Floor, Wisma Sime Darby,
Jalan Raja Laut, 50350 Kuala Lumpur
Tel No. 2949999

Company No.

FORM 11

107655-U

Companies Act, 1965

Section 154(1)

NOTICE OF RESOLUTION

BERJAYA PRUDENTIAL ASSURANCE BERHAD

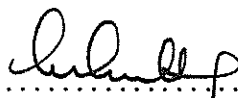
The Registrar of Companies
KUALA LUMPUR

At an Extraordinary General Meeting of the members of BERJAYA PRUDENTIAL ASSURANCE BERHAD duly convened and held at Level 28 Shahzan Prudential Tower, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur on 11th September 1996, the Ordinary Resolution set out below was duly passed:-

ORDINARY RESOLUTION -
INCREASE IN AUTHORISED SHARE CAPITAL

"THAT the authorised share capital of the Company be and is hereby increased from RM10,000,000 divided into 10,000,000 ordinary shares of RM1.00 each to RM500,000,000 by the creation of an additional 490,000,000 ordinary shares of RM1.00 each to rank pari passu in all respects with the existing shares in the capital of the Company and in consequence hereof, the Memorandum and Articles of Association of the Company be amended accordingly."

Dated this 11th day of September, 1996.


.....
SU SWEE HONG
Secretary
(MAICSA NO: 0776729)

LODGED BY:

SU SWEE HONG (MAICSA NO: 0776729)
Level 17 Shahzan Prudential Tower
30 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel. No.: 03-2422622

Company No.

FORM 11

107655-U

Companies Act, 1965

Section 154(1)

NOTICE OF RESOLUTION

BERJAYA PRUDENTIAL ASSURANCE BERHAD

The Registrar of Companies
KUALA LUMPUR

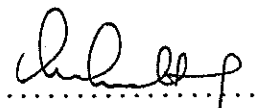
At an Extraordinary General Meeting of the members of BERJAYA PRUDENTIAL ASSURANCE BERHAD duly convened and held at Level 28 Shahzan Prudential Tower, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur on 28th July 1995, the Special Resolution set out below was duly passed:-

SPECIAL RESOLUTION -
ALTERATION OF ARTICLES OF ASSOCIATION

"THAT Articles 89 and 92 of the Company's Articles of Association be amended in the following manner:-

- a) by substituting for the word "amount" in the second paragraph of Article 89 the word "amounts";
- b) by inserting "and which are profits derived from linked business (meaning insurance business concerned with life policies insofar as those policies provide benefits the whole or main part of which are linked to units of a unit trust or to any other property described in the contracts relating to that business whether such property is owned by the Company or not)" immediately at the end of the second paragraph of Article 89;
- c) by inserting the words "and linked business" immediately after the words "non-participating business" in the fourth paragraph of Article 89;
- d) by substituting for the word "amount" in the last sentence of Article 92 the word "amounts";
- (e) by inserting the words "and from linked business" immediately at the end of Article 92."

Dated this 28th day of July, 1995.



SU SWEE HONG
Secretary

(MAICSA NO: 0776729)

LODGED BY:

SU SWEE HONG (MAICSA NO: 0776729)
Level 17 Shahzan Prudential Tower
30 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel. No.: 03-2422622

Company No.

FORM 11

107655-U

Companies Act, 1965

Section 154(1)

NOTICE OF RESOLUTION

BERJAYA PRUDENTIAL ASSURANCE BERHAD

The Registrar of Companies
KUALA LUMPUR

At an Extraordinary General Meeting of the members of BERJAYA PRUDENTIAL ASSURANCE BERHAD duly convened and held at Level 28 Shahzan Prudential Tower, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur on 5th May 1995, the Special Resolution set out below was duly passed:-

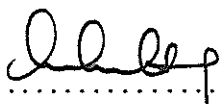
SPECIAL RESOLUTION -
ALTERATION OF ARTICLES OF ASSOCIATION

"THAT Article 78 of the Company's Articles of Association be amended by deleting the said article in its entirety and substituting thereof with the following new article:-

New Article 78

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 authorising the use of the Seal. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and, until otherwise so determined, the Seal shall be affixed in the presence of at least one Director and counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose of signing every instrument to which the Seal is affixed and the Directors may by resolution determine either generally or in any particular case that the signatures of any Director, the Secretary or such other person appointed as aforesaid may be affixed or reproduced by facsimile, autographic or other mechanical means provided that the use of such method or system of reproducing signatures is restricted to a certificate, instrument of transfer or other document of title in respect of any share, stock, debenture or marketable security created or issued by the Company and required to be given under the Seal of the Company."

Dated this 5th day of May, 1995.


.....
SU SWEE HONG
Secretary
(MAICSA NO: 0776729)

LODGED BY:

SU SWEE HONG (MAICSA NO: 0776729)
Level 17 Shahzan Prudential Tower
30 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel. No.: 03-2422622

FORM 11

Company No.

107655-U

Companies Act, 1965

Section 28(9)

NOTICE OF RESOLUTION

PRUDENTIAL ASSURANCE BERHAD

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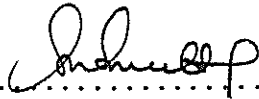
The Registrar of Companies
KUALA LUMPUR

At an Extraordinary General Meeting of the members of PRUDENTIAL ASSURANCE BERHAD duly convened and held at Level 17 Shahzan Prudential Tower, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur on the 17th day of April 1992, the Special Resolution set out below was duly passed:-

ALTERATION OF ARTICLES OF ASSOCIATION

"THAT Article 89 and Article 96 of the Company's Articles of Association be amended by substituting the date "31st day of December" with the date "30th day of April" as appearing on the fifth and ninth sentence of the said Articles respectively."

Dated this 22nd day of April, 1992

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SU SWEE HONG
Secretary

Company No.

107655-U

Companies Act, 1965

Section 28(9)

NOTICE OF RESOLUTION

PRUDENTIAL ASSURANCE BERHAD

The Registrar of Companies
KUALA LUMPUR

At an Extraordinary General Meeting of the members of PRUDENTIAL ASSURANCE BERHAD duly convened and held at the Conference Room, Level 18 Shahzan Prudential Tower, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur on the 28th day of February, 1991, the Special Resolution set out below was duly passed.

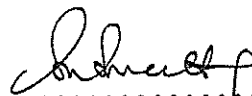
ALTERATION OF MEMORANDUM OF ASSOCIATION

"RESOLVED THAT the Company's Memorandum of Association be altered by inserting the following new clause as Clause 3(27) and to re-number the existing clause 3(27) as Clause 3(28):-

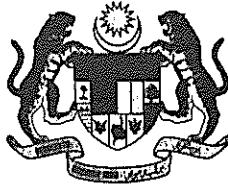
New Clause 3(27)

To make donations for patriotic or for charitable purposes but not for political purposes."

Dated this 22nd day of March, 1991



SU SWEE HONG
Secretary



PEJABAT PENDAFTAR SYARIKAT
(Registry of Companies)
MALAYSIA

BORANG 13

AKTA SYARIKAT 1965

[Seksyen 23 (2)]

No. Syarikat

107655	U
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**PERAKUAN PEMERBADANAN ATAS
PERTUKARAN NAMA SYARIKAT**

Ini adalah untuk memperakui bahawa

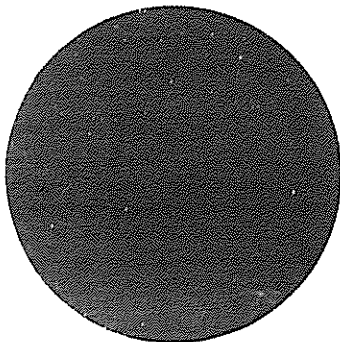
PRUDENTIAL ASSURANCE BERHAD

yang telah diperbadankan di bawah Akta Syarikat 1965, pada
06 haribulan Oktober, 1983, sebagai sebuah syarikat
awam, pada 21 haribulan Januari, 1993, telah menukar
namanya kepada

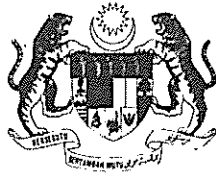
BERJAYA PRUDENTIAL ASSURANCE BERHAD

dan bahawa syarikat ini adalah sebuah syarikat awam,
dan adalah sebuah syarikat berhad menurut syer.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur
pada 21 haribulan Januari, 1993.



(ROHANI BINTI MAT DIN)
Penolong Pendaftar Syarikat
Malaysia



PEJABAT PENDAFTAR SYARIKAT
(Registry of Companies)
MALAYSIA

BORANG 13
AKTA SYARIKAT 1965
[Seksyen 23 (2)]

No. Syarikat

107655	U
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**PERAKUAN PEMERBADANAN ATAS
PERTUKARAN NAMA SYARIKAT**

Adalah diperakui bahawa

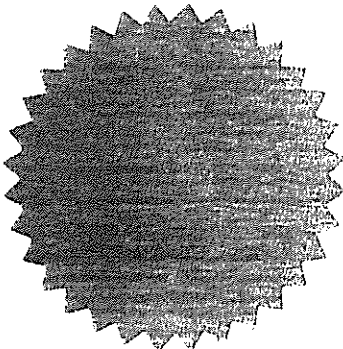
BERJAYA PRUDENTIAL ASSURANCE BERHAD

yang telah diperbadankan di bawah Akta Syarikat 1965, pada
06 haribulan Oktober, 1983, sebagai sebuah syarikat
Awam, pada 03 haribulan Julai, 1998,
telah menukar namanya kepada

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

dan bahawa syarikat ini adalah sebuah syarikat Awam
dan adalah sebuah syarikat berhad menurut Syer

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur
pada 03 haribulan Julai, 1998.



ANUAR BIN SHAMAD
PENOLONG PENDAFTAR SYARIKAT
MALAYSIA



PEJABAT PENDAFTAR SYARIKAT
(Registry of Companies)
MALAYSIA

BORANG 20

AKTA SYARIKAT 1965

[Seksyen 26 (3)]

No. Syarikat 12310/83

107655	U
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**PERAKUAN PEMERBADANAN ATAS PENUKARAN
MENJADI SYARIKAT AWAM**

Ini adalah untuk memperakui bahawa

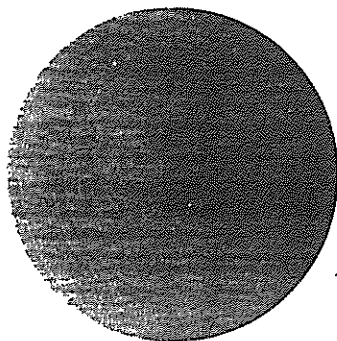
PRUDENTIAL ASSURANCE SENDIRIAN BERHAD

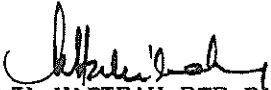
yang telah diperbadankan di bawah Akta Syarikat 1965,
pada 6 haribulan **Oktober**, 19 83, sebagai sebuah
syarikat berhad menurut syer, telah pada 10 haribulan
Mei, 19 90, bertukar menjadi suatu syarikat awam
dan bahawa nama syarikat itu sekarang ialah

PRUDENTIAL ASSURANCE BERHAD

Diberi di bawah tandatangan dan meterai saya di **Kuala Lumpur**

pada 10 haribulan **Mei**, 19 90.




(RAJA HABIBAH BTE RAJA SAIDIN)
Penolong Pendaftar Syarikat
Malaysia

BORANG 9

AKTA SYARIKAT, 1965

[Seksyen 16 (4)]

No. Syarikat

12310/83

(Tempatan 107655)

PERAKUAN PERBADANAN SYARIKAT SENDIRIAN

Ini adalah memperakui bahawa **PRUDENTIAL ASSURANCE SENDIRIAN BERHAD** adalah diperbadankan di bawah Akta Syarikat, 1965, pada dan mulai dari **6** haribulan **Oktober** 19**83**, dan bahawa syarikat ini ialah ***sebuah syarikat berhad menurut syer** dan bahawa syarikat ini ialah sebuah syarikat sendirian.

Dibuat di bawah tandatangan dan meteri saya, di **Kuala Lumpur** pada **6** haribulan **Oktober**, 19**83**.

(ADNAN BIN MAHFAR)

Penolong Pendaftar Syarikat,
Malaysia

* Masukkan samada syarikat itu--

- (a) sebuah syarikat berhad menurut syer;
- (b) sebuah syarikat berhad menurut syer dan jaminan.

[Borang ini diterjemahkan oleh Peguam Negara, Malaysia, menurut Pemberitahuan Undangan No. 12 tahun 1964; PN 3630/5-xiii, R. of C. 31/67/39.]

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

1. The name of the Company is **PRUDENTIAL ASSURANCE MALAYSIA BERHAD**.
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are:—
 - (1) To carry on the business of life insurance of all classes and to grant or effect insurances of all kinds for payment of money by way of a single payment or by several payments or otherwise upon the death or marriage or birth or failure of issue of or the attainment of a given age by any person or persons or upon the expiration of any fixed or ascertainable period or upon the happening of any other contingency or event dependent upon or connected with human life or upon or connected with the occurrence of any contingency or event which would or might be taken to affect the interest whether vested contingent expectant or otherwise of any person or persons in any property subject or not to any such events as aforesaid happening in the lifetime of any other person or persons or upon the loss or recovery of contractual or testamentary capacity in any person or persons.
 - (2) To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.
 - (3) To carry on the business of insurance of all classes and to conduct fire insurance business and to grant insurances against injury or damage to or loss of property caused by or resulting from lightning hail storm tempest earthquake explosion or other misfortune whether of a like or a different kind or by burglary or theft or by naval or military operations or by riot or civil disturbance or in quelling the same or occurring from any cause during or in connection with transit by land water or air and to carry on the business of marine aviation and transport insurance.
 - (4) To carry on the business of sickness and accident insurance whether within the categories of business set out in the preceding sub-clauses hereof or not.
 - (5) Generally to carry on all forms of insurance business and indemnity and guarantee business, including the guarantee of the fidelity of persons in situations of trust, whether within the categories of business set out in the preceding sub-clauses hereof or not.

- (6) To purchase and deal in and lend on the security of life reversionary and other interests whether absolute contingent or expectant and whether terminable or not in property of all kinds including annuities and policies of insurance and to acquire lend money or redeem cancel or extinguish by purchase surrender or otherwise any policy security grant or contract issued or assumed by or taken for or entered into by or transferred to the Company.
- (7) To re-insure, co-insure or counter-insure all or any risks and to undertake all kinds of re-insurances co-insurances and counter-insurances connected with any of the businesses aforesaid.
- (8) To act as executor or administrator of any deceased person and either as executor testamentary or dative or as the representative of such executor and for that purpose to enter into all necessary bonds in connection therewith and to act as an ordinary custodian or judicial trustee and to undertake the office of receiver treasurer or auditor liquidator administrator or assignee of the estate of any bankrupt or insolvent person or Company and to keep for any company Government or Authority or body any register relating to any stocks funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and generally to hold and perform the duties of any office of trust or confidence.
- (9) To give to any class or section of those who insure or have dealings with the Company any rights for or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of part of the business of the Company either equally with other classes or sections or otherwise and any other special privileges advantages or benefits and either by way of rebate or otherwise.
- (10) To pay satisfy or compromise any claims against the Company in respect of any policies or contracts granted by dealt with or entered into by the Company which claims it may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.
- (11) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (12) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed or property suitable for the purposes of this Company.
- (13) To enter into any arrangement with any Governments or Authorities supreme municipal local or otherwise and to obtain from any such Government or Authority all rights concessions and privileges that may seem conducive to the Company's objects or any of them.
- (14) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or

company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to see hold re-issue or otherwise deal with such shares stock or securities.

- (15) Generally to purchase take or lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (16) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives widows families and dependants of any such persons and also establish and subsidise and subscribe to any institution associations club or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (17) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the Company may think fit and in particular for shares or debentures debenture stock or other securities of any other company having objects altogether or in part similar to those of this Company.
- (18) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (19) To invest and deal with the money of the Company in any manner and to vary and transpose investments.
- (20) To lend money and investments on such terms as may seem expedient and to give such guarantee or indemnity as may seem expedient.
- (21) To obtain any Provisional Order or Act of the Parliament of Malaysia for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings which may seem calculated directly or indirectly to prejudice the Company.

- (22) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.
- (23) To draw make accept endorse discount execute and issue bills of exchange promissory notes debentures bills of lading warrants and other negotiable or transferable instruments or securities.
- (24) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the conduct of its business.
- (25) To do all or any of the above mentioned things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.
- (26) To sell improve manage develop exchange enfranchise lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (27)* To make donations for patriotic or for charitable purposes but not for political purposes.
- (28)* To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared that: -

(a) the word "company" in this clause where not applying to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Malaysia or not; and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and complete a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The authorised share capital of the Company is M\$10,000,000/- divided into 10,000,000 Ordinary Shares of M\$1/- each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

(* Amended by Special Resolution passed on Feb. 28, 1991)

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
1. RAHMAT JAMARI No. 20 Jalan 5/4, Petaling Jaya. Advocate & Solicitor	One (1)
2. MICHAEL LIM HEE KIANG No. 33 Jalan SS 2/57, Petaling Jaya. Advocate & Solicitor	One (1)
3. SANTHA B. MENON No. 14 Jalan Aman, Kuala Lumpur. Advocate & Solicitor	One (1)

Dated this 29th day of August, 1983.

Witness to the above signatures: —

WONG SAI FONG
Advocate & Solicitor,
2, Benteng,
Kuala Lumpur.

THE COMPANIES ACT, 1965

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

PRELIMINARY

The marginal notes hereto shall not affect the construction hereof. In these Articles unless there be something in the subject or context inconsistent therewith:—

“The Company” and “this Company” mean Prudential Assurance Malaysia Berhad.

“The Act” means [the Companies Act 1965].

“The Acts” means [the Companies Acts 1965] and any statutory modification or re-enactment thereof.

“Auditors” mean the auditors for the time being of the Company.

“The Office” means the registered office for the time being of the Company.

“The Register” means the register of members to be kept pursuant to Section 158 of the Act.

“Month” means calendar month.

“In writing” or “written” include printing lithography and other modes of representing or reproducing words in a visible form.

“Member” means member of the Company.

“Dividend” means included bonus.

“The Directors” means the directors for the time being of the Company.

“The Secretary” means the Secretary of the Company or one of the Secretaries of the Company if for the time being there be more than one.

“Share” means Share in the Company.

“Special Resolution” has the meaning assigned to it by Section 152 of the Act.

“Table A” means Table A in the Fourth Schedule to the Act.

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

Words denoting persons include corporations.

TABLE A

Save as hereby expressly provided none of the regulations of Table A or any other table set out in any schedule to the Act or to any former enactment relating to companies has any application to the Company.

BUSINESS

1. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES

2. The authorised Share capital of the Company is M\$10,000,000/- divided into 10,000,000 Ordinary Shares of M\$1/- each.

3. Subject to Article 28 each of the said Shares shall rank pari passu in all respects.

4. None of the funds of the Company shall be employed in the purchase of or lent on Shares of the Company.

5. The Company may exercise the powers of paying commissions conferred by Section 58 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of five percent (5%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The company may also on any issue of Shares pay such brokerage as may be lawful provided disclosed as required by the said Section.

6. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by statute required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

CERTIFICATES

7. The Certificates of title to Shares shall be issued under the seal of the Company affixed thereto with the authority of the Directors.

8. Every Member shall be entitled to a certificate for the Shares registered in his name Provided that in respect of a Shares or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate of Shares shall specify the Shares in respect of which it is issued and the amount paid up thereon.

9. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors shall require being given and on payment of

the costs and expenses of the Company incurred in the investigating of such evidence a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

10. If any transfer shall be made of part of the Shares in respect of which a certificate has been issued the Directors shall upon production of such certificate and the appropriate transfer or transfers and without charge issue a new certificate in respect of the balance of the Shares retained.

LIEN, CALLS AND FORFEITURE

11. Regulations 9 to 19 and 28 to 35 of Table A (and inclusive) shall apply to the Company.

TRANSFER AND TRANSMISSION OF SHARES

12. The transfer of Shares shall be made by instrument in any usual or common form and shall be executed by the transferor and in the case of partly-paid Shares by the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.

13. Shares of different classes shall not be included in the same instrument of transfer.

14. The Directors may in their absolute and uncontrolled discretion without assigning any reason therefor refuse to register any transfer of Shares whether or not the Shares are fully paid up. Upon any such refusal the Directors shall within one (1) month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

15. Every instrument of transfer shall be left duly stamped at the Office for registration accompanied by the certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares. No fee shall be charged for registration.

16. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

17. The transfer books and Register may be closed during such period or periods in any year as the Directors may from time to time by resolution decide but not exceeding in the whole thirty (30) days in each year.

18. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executor of the deceased where he was a sole holder, shall be the only persons 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 joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

19. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or insolvency, as the case may be.

20. If the person so becoming entitled shall elect 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 shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these Articles relating to the right 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 insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

21. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

CONVERSION OF SHARES IN STOCK

22. The Company may by Special Resolution convert any paid up Shares into Stock and reconvert any Stock into paid up Shares of any denomination.

23. The holders of Stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the Stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of Stock transferable, but so that such minimum shall not exceed the nominal amount of the Shares from which the Stock arose.

24. The holders of Stock shall, according to the amount of Stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of Stock which would not, if existing in Shares, have conferred that privilege or advantage.

25. Such of these Articles as are applicable to paid-up Shares shall apply to Stock and the words "Share" and "shareholder" therein shall include "Stock" and "stockholder".

ALTERATION OF CAPITAL

26. The Company may from time to time by Special Resolution increase the share capital by such sum, to be divided in Shares of such amount, as the resolution shall prescribe.

27. New Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto whether in regard to dividend voting return or capital or otherwise as the general meeting resolving upon the creation thereof shall direct.

28. Subject to any such direction the Shares shall be under the control of the Directors who may allot and issue the same to such persons

on such terms and conditions and with such rights and privileges whether in regard to dividend voting return of capital or otherwise and at such times as the Directors think fit.

29. The Company may by Special Resolution: —

- (A) consolidate and divide all or any of its share capital into Shares of larger amount than the existing Shares;
- (B) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association;
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

30. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

MODIFYING RIGHTS

31. If at any time the capital by reason of the issue of preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may be modified commuted affected or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to separate general meetings shall mutatis mutandis apply to every such separate general meeting except that the quorum thereof shall be Members present in person or by proxy holding one-fifth of the nominal amount of the issued Shares of that class. If within half an hour of the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

BORROWING POWERS

32. 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, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid shall not, when added to any amount or amounts for the time being undischarged of moneys borrowed by subsidiaries of the Company (exclusive of intra-group borrowings), at any time, without the previous sanction of the Company in general meeting, exceed a sum equal to the aggregate of the issued capital and reserves (other than the funds of the insurance business including contingency funds in respect of such business) for the time being of the Company as shown in the last published balance sheets of the Company and of each of its subsidiaries. The Directors shall use the Company's voting rights and powers of control over its subsidiaries to secure compliance with this provision. No lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

GENERAL MEETINGS

33. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings and shall specify the meeting as such in the notice calling it; the Annual General Meeting shall be held at such time (not being more than 15 months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors.

34. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

35. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 144 of the Act.

36. Where it is proposed to convene an Annual General Meeting or a meeting for the passing of a Special Resolution not less than twenty-one days' notice and in other cases not less than fourteen days' notice to the Members entitled to receive notice of and to attend a meeting specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided.

37. Except as provided in these Articles all Members shall be entitled to receive notice of and to attend and vote at any meeting of the Company.

38. The accidental omission to give any such notice or to send and instrument of proxy to any of the Members or the non-receipt of any such notice or instrument of proxy shall not invalidate any resolution passed at any such Meeting.

39. Subject to the provisions of the Acts, a resolution in writing signed by all the Members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it has been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Members or their attorneys, and signatures in the case of a corporate body which is a Member shall be sufficient if made by a director or secretary thereof or its duly appointed attorney. Any such document may be accepted as sufficiently signed by a Member if transmitted to the Company by telex telegram cable or other electrical written message purporting to include a signature by the Member or for the Member by any of the said persons. In the case of joint holders of an Share the signature of any one of such joint holders shall be sufficient for the purpose of this Article.

PROCEEDINGS AT GENERAL MEETING

40. The business of an Annual General Meeting shall be to receive and consider the accounts and the balance sheets and the reports of the Directors and Auditors and fix or determine the manner of fixing the Auditors' remuneration and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

41. Three (3) Members present in person or by proxy shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

42. The Chairman of the Directors shall be entitled to take the chair at every general meeting and if the Chairman be not present the Deputy Chairman (if any) of the Directors shall be entitled to take the chair. If at any general meeting neither the Chairman nor any Deputy Chairman shall be present or if present shall decline to take the chair within 15 minutes after the time appointed for holding such meeting the Directors present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the meeting shall choose one of the Members present to be chairman. Where a general meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding thereat.

43. If within half an hour of the time appointed for a general meeting a quorum is not present such general meeting if convened upon the requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place unless the day shall be a Public holiday in which case the general meeting shall stand adjourned to the same day in the week next following such holiday. If at such adjourned meeting a quorum is not present any two Members who are in person or by proxy present shall be a quorum.

44. Every question submitted to a general meeting shall be decided in the first instance by a show of hands and in the case of any equality of votes the Chairman shall both on the show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

45. At any general meeting unless a poll is demanded:—

(A) By the Chairman; or

(B) By at least five members present in person or by proxy and having the right to vote at the meeting; or

(C) By a Member of Members present in person or by proxy and representing one-tenth or more of the total voting rights of all the Members having the right to vote at the meeting; or

(D) By a Member or Members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of 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 such resolution.

The demand for a poll may be withdrawn.

46. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the general meeting directs and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

47. The chairman of a general meeting may with the consent of such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.

48. The demand of a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which a poll has been demanded.

49. Any poll demanded on the election of a chairman of a general meeting or on any question of adjournment shall be taken without adjournment at the general meeting at which the poll is demanded.

VOTES OF MEMBERS

50. Subject to any rights or restrictions for the time being attached to any class or classes of Shares on a show of hands every Member present shall have one vote and on a poll every Member shall one vote for each Share of which he is the holder. At a poll a Member shall be entitled to vote by proxy. No Member present only by proxy shall be entitled to vote on a show of hands save that a corporation (whether a company within the meaning of the Act or not) which is a member of this Company may by resolution of its directors or other governing body appoint any person (whether a Member of this Company or not) to act as its representative at any general meeting of this Company and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of this Company and may vote on a show of hands as if he were a Member of this Company.

51. Where there are joint registered holders of any Shares any of such persons may vote at any general meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any general meeting personally or by proxy that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

52. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his curator bonis or other person appointed by that court and any such curator bonis or other person may on a poll vote by proxy.

53. Votes may be given either personally or on a poll by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation under its common seal or the hand of its attorney or an officer duly authorised. A proxy need not be a Member.

54. The instrument appointing a proxy and any power of attorney or other authority (if any) under which it is signed or an office copy or a notarially certified copy of that power or other authority shall be deposited at the Office or at such other place within Malaysia as is specified for that purpose in the notice convening the general meeting not less than 48 hours before the time for holding the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 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. A facsimile of any document under this Article electronically transmitted by or on behalf of any person with an address outside Malaysia shall be as valid and effective as the original which it represents.

55. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given unless an intimation in writing of the death insanity revocation or transfer shall have been received at the Office before the general meeting or adjourned general meeting at which the vote is given.

56. An instrument appointing a proxy may be in any usual or common form or in such other form as the Directors shall prescribe. Any form of proxy issued by the Company shall in the case of a meeting at which special business is to be transacted be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.

57. No Member shall be entitled to be present either personally or by proxy or to vote on any question either personally or by proxy at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

58. No objection shall be made to the validity of any vote except at the general meeting or poll at which such vote is tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

59. The number of directors shall not be less than five.

The first directors were Rahmat Jamari, Michael Lim Hee Kiang, Santha B. Menon, Cecil Abraham and Wilfred Abraham. The Directors of the Company as of the date of adoption of these Articles are Messrs Roy Blyth, Allen Ho Yick, Robin Theodore Barraclough, Graham David Clay, and Low Han Hing.

60. No shareholding qualification shall be required by a Director.

61. The remuneration of the Directors shall be such sum as may from time to time be determined by ordinary resolution at any general meeting of the Company. The remuneration shall (unless otherwise directed by a resolution of such general meeting) be divided among the Directors in such proportions and manner as the Directors may determine.

62. The continuing Directors may act notwithstanding any vacancy in their body but if the number of Directors falls below the minimum prescribed for the time being the Directors shall not except in emergencies or for the purpose of filling up vacancies act so long as the number is below the minimum.

63. The office of Director shall ipso facto be vacated:—

- (A) If being the holder of any other office or place of profit under the Company or under any subsidiary of the Company he vacates or is removed from that other office or place of profit for any reason unless the Directors resolve that his office of Director be not vacated.
- (B) If he become insolvent or suspend payment or compound with his creditors.
- (C) If he become of unsound mind.
- (D) If he is absent from the meeting of the Directors during a period of six consecutive months without special leave of absence from the Directors.
- (E) If by notice in writing to the Company he resign his office or if he tender his resignation and the Directors resolve to accept it.
- (F) If without the approval of the Directors he be or becomes a director auditor or other officer of any company carrying

on business in Malaysia similar to that carried on by the Company or any subsidiary of the Company.

- (G) If being the holder of any other office or place of profit under The Prudential Assurance Company Limited of England he vacates or is removed from that other office or place of profit unless the Directors resolve that his office of Director be not vacated.

64. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall comply in regard to such contract or proposed contract with the requirements as to disclosure of interest contained in Section 131 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

- (A) any contract by a Director to subscribe for or underwrite Shares or debentures of the Company; or
- (B) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities; or
- (C) any act or thing done under Article 85,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

(3) 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 resolve and no Director or intending Director shall be disqualified by his office from contracting with the Company as Vendor, Purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

65. Any Director may in writing appoint any person who is approved by the majority of the Directors to be an alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote at them as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him. Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

RETIREMENT AND REMOVAL OF DIRECTORS

66. The Company in general meeting may from time to time increase or reduce the number of Directors.

67. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 153 of the Act, remove any Director notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

68. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Articles and the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

PROCEEDINGS OF DIRECTORS

69. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined three (3) Directors shall form a quorum. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A director who is not in Malaysia, Singapore or the United Kingdom shall not be entitled to notice of any such meeting.

70. Questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.

71. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office. Unless otherwise determined the Chairman and the Deputy Chairman shall respectively hold office for the period of one (1) year from their appointments unless they shall previously resign office or cease to be Directors. If at any meeting the Chairman is not present at the time appointed for holding the same the Deputy Chairman if present shall be Chairman of such meeting. If at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding the meeting then the Directors present shall choose one of their number to be Chairman of such meeting.

72. The Directors may delegate any of their powers to any one of their number or to a committee consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

73. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

74. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors 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.

75. The Directors shall cause minutes to be entered into books provided for the purpose:—

Of the names of the Directors present at each of their meetings.

Of all resolutions and proceedings of general meetings of the Company and meetings of the Directors.

Any such minutes and the minutes or records (if any) of meetings of committees of Directors if purporting to be signed by the Chairman of the meeting to which such minutes or records relate or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes or records.

76. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any resolution coming within the provisions of this Article may consist of several documents in the same terms each signed by one or more Directors. Any such document, may be accepted as sufficiently signed by a Director if transmitted to the Company by telex, telegram, cable or other electrically written message purporting to include a signature of the Director.

SEALS

77. The Company may exercise the powers conferred by the Acts, with regard to having official seals, and such powers shall be vested in the Directors.

78. The Directors shall provide for the safe custody of the seals of the Company, which shall be affixed only by or under the authority of the Directors. Save where otherwise permitted by the Acts and these Articles every instrument to which the seal of the Company is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by such other person appointed by the Directors for the purpose.

79. Without prejudice to the general powers conferred upon them by the foregoing Articles the Directors may exercise all the powers of the Company in relation to any seal for use outside Malaysia and in relation to branch registers.

POWERS OF DIRECTORS

80. 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 Acts or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

81. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the four next following Articles shall be without prejudice to the general power conferred by this Article.

82. The Directors from time to time and at any time may establish any local board or agency for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or managers or agents and may fix their remuneration. The Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors other than their power to make calls and may authorise the members for the time being of any such local board or any of

them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

83. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers 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.

84. The Company may exercise the powers conferred upon the Company by Section 164 of the Act with regard to the keeping of a branch register. The Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register.

85. Without prejudice to the general powers conferred by Article 80 and so as not in any way to limit or restrict those powers the Directors shall have power to establish and support or aid in the establishment and support of such associations institutions trusts funds or conveniences as they may consider calculated to benefit employees or ex-employees of the Company or any subsidiary of the Company or Directors or former Directors of the Company or any such subsidiary or the wives widows families or dependants of such persons and to make payments for or towards insurances for or for the benefit of such persons or the wives widows families or dependants of such persons and to grant or agree to grant or give the right to pensions or allowances or other payments to any such persons or any of the wives widows families or dependants of any such person subject if they think fit to such terms and conditions as they determine.

LIFE INSURANCE BUSINESS

86. There shall be carried on by the Company as a separate part of the Company's business (hereinafter called "the life insurance business of the Company") that business of the Company carried on in Malaysia which is life insurance business as described in the Insurance Act 1963 or any statutory modification or reenactment thereof for the time being in force (hereinafter called "the Insurance Acts") and such other business as the Directors shall assign to such separate part being business of the nature specified in Clause 3 sub-clause (1) and (2) of the Company's Memorandum of Association.

87. The life insurance business of the Company shall be carried on in such separate branches as may be required by law and subject thereto may be carried on in such separate branches as the Directors consider appropriate and the Directors may from time to time establish any new and separate branch for the life insurance business of the Company and may determine what shall be the class or classes of business to be comprised in such branch and may also determine what shall be the rights and privileges of policyholders or persons insured in relation thereto and subject to the provisions of the Insurance Acts the Directors may from time to time and at any time subdivide any branch in which the long-term business of the Company is carried on and may consolidate any such branches or subdivisions of such branches any may from time to time modify or supplement all or any of the provisions made pursuant to this Article.

88. So long as the life insurance business of the Company is carried on in separate branches the Directors may in such manner and subject to such conditions as they shall think proper from time to time provide for the appropriation of any assets of the life insurance business of the Company to or amongst any such separate branch or branches. The liabilities of the Company on all policies and other contracts in each branch of the life insurance business of the Company shall be discharged out of assets appropriated to that branch in priority to liabilities on policies or other contracts in any other branch.

89. At least once a year the Directors shall cause the financial condition and affairs of the life insurance business of the Company to be fully investigated and valued and its liabilities in respect thereof to be ascertained and a calculation to be made of the amount of the profits or estimated profits which up to the last preceding 31st day of December shall (by accumulation or otherwise) have accrued to the funds of the life insurance business of the Company and which shall not have been previously set aside as profits and for the purpose of such calculation the stocks, funds, securities, investments and other assets of the Company shall be estimated or valued in such manner as the Directors shall think fit without being obliged to adhere to the market price or value thereof and the Directors shall declare the amount thereof which should, in their judgment, be dealt with as profits of the life insurance business of the Company any balance or balances being carried forward in the account in the funds of the life insurance business of the Company in which they appear.

The Directors may separately declare the amount of the said profits which are profits derived from non-participating business (meaning insurance business concerned with life policies insofar as those policies provide benefits which are stated in those policies to be not entitled to participate in the profits of the life insurance business).

So long as the life insurance business of the Company is carried on in separate branches the Directors shall in addition apportion the said profits of the life insurance business of the Company between those branches in proportion to the amount of the profits of such branches so calculated as aforesaid and they shall declare the amounts so apportioned.

Such declarations of the Directors as to the amounts of profits and profits derived from non-participating business and the apportionment thereof between the said branches shall be conclusive.

90. The Directors shall be at liberty from and out of the profits declared as aforesaid to deduct and set aside such sum or sums as they may think fit as or in augmentation of any contingency fund including any investment reserve fund for the time being in respect of the class or classes of business from which such profits shall have been derived.

91. The Directors may also if they shall in their absolute discretion so determine deduct and set aside from and out of the profits declared as aforesaid or the balance thereof after such deductions (if any) as they shall determine to make pursuant to the last preceding Article such sum or sums not exceeding one equal twentieth part of such profits or of the said balance thereof as they shall determine as or in augmentation of any contingency fund including any investment reserve fund not restricted to any particular class or classes of business.

92. The Directors shall determine out of the profits of the life insurance business of the Company a sum or sums to be distributed or reserved for distribution as bonuses or otherwise for the benefit of policies or classes of policies entitling the holders thereof to participate in profits in such amounts and in such form as the Directors shall in their absolute discretion determine. Where the life insurance business of the Company is

not carried on in separate branches, the Directors shall determine a single sum as aforesaid which (subject to such rights as may have previously accrued under these Articles as in force from time to time to the holders of participating policies issued before April 1, 1990 and remaining in force) shall be not less than 80% of the divisible profits of the life insurance business of the Company. Where the life insurance business of the Company is carried on in separate branches, the Directors shall determine a sum as aforesaid in respect of each of the branches in which such policies or classes of policies as aforesaid are issued and each such sum (subject to such rights as may have previously accrued under these Articles as in force from time to time to the holders of participating policies issued before April 1, 1990 and remaining in force) shall be not less than 80% of the divisible profits of the life insurance business of the Company attributable to such branches respectively. For the purposes of this Article divisible profits are the profits of the life insurance business of the Company declared as aforesaid of if the life insurance business of the Company is carried on in separate branches, the profits of the life insurance business of the Company declared and apportioned as aforesaid to those of such branches in which such policies or classes of policies as aforesaid are issued after deduction therefrom in either case of any sum or sums deducted and set aside thereout under these Articles as or in augmentation of any contingency fund or funds and disregarding except insofar as the Directors shall otherwise determine such amount of such profits as the Directors shall have declared to be derived from non-participating business.

93. The Directors may in anticipation of the ascertainment of the profits of the life insurance business of the Company make such payments or allocations of bonuses on policies in the life insurance business of the Company or in any branch or branches thereof as shall appear to them to be justified by the position of the life insurance business of the Company and of any branches thereof and any sum so paid or allocated shall be brought into account as having been paid or allocated out of the profits of the life insurance business of the Company or the profits apportioned to such respective branches by anticipation.

94. The residue of the profits of the life insurance business of the Company after such deductions distributions and reservations as aforesaid shall be available at the discretion of the Directors to be applied as profits of the Company.

95. The profits of any insurance business carried on by the Company not being profits of the life insurance business of the Company shall be ascertained separately from the profits of the other business carried on by the Company. The Directors shall declare the amount which should in their judgment be dealt with as profits attributable to non-life insurance business of the Company and any balance or balances of the amount so declared shall be carried forward in account. Such declarations of the Directors shall be conclusive.

CONTINGENCY FUNDS

96. Any contingency fund established in respect of the Company's business may be applied or appropriated to or for any of the purposes of a reserve fund including an investment reserve fund of the business in respect of which it is established. Whenever any contingency fund or any part thereof is determined by the Directors to be no longer required for meeting the liabilities of the business in respect of which it was established the directors may, subject to the Insurance Acts apply the amount not so required as if the same were profits which had accrued to such business up to the 31st day of December last preceding the date of such determination as aforesaid.

DIVIDENDS

97. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.

98. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

99. No dividend shall be paid otherwise than out of profits.

100. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they may think fit as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion be invested or employed in the Company as the Directors may decide. The Directors may also without placing the same to reserve carry forward any profits which they think it prudent to carry forward.

101. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation 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 such Share shall rank for dividend accordingly.

102. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus 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.

103. Any dividend may be paid by cheque or warrant sent at the risk of the Member or Members through the post to the registered address of the Member or person entitled or in the case of joint holders to that one of them first named in the Register in respect of the joint holding. In case several persons are registered as the joint holders of any shares or Stock any one of such persons may give effective receipts for all dividends and payment on account of dividends in respect of such Shares or Stock.

104. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS

105. 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 distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members

respectively or 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 proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members as fully paid bonus Shares.

106. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits 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.

ACCOUNTS

107. At the Annual General Meeting in every year the Directors shall lay before the Company such accounts and reports as are required by the Acts.

108. A copy of every account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Directors' report and of the Auditors' report shall not less than 21 days before such meeting be served on the Members in the manner in which notices are hereinafter directed to be served and upon any other person entitled by law to receive copies of such documents.

AUDIT

109. Auditors shall be appointed and their duties regulated in accordance with the Acts.

110. Every account of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

111. A notice may be served by the Company upon any Member either personally or by sending it by post to such Member at his registered address.

112. Each holder of Shares or registered Stock whose registered address is not in Malaysia may from time to time notify in writing to the

Company an address in Malaysia which shall be deemed his address entered in the Register for the purpose of these Articles.

113. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by statute shall be sufficiently given if given by advertisement shall be advertised once in at least one leading Kuala Lumpur daily newspaper.

114. All notices with respect to any Shares or registered Stock to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

115. Any notice sent by post shall be deemed to have been served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the Company's usual practice of posting notices or documents to all its Members was duly followed. Any notice or other document delivered or left at a Member's registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left.

116. Every person who by operation of law transfer or other means whatsoever shall become entitled to any Shares or registered Stock shall be bound by every notice in respect of such Shares or Stock which previously to his name and address being entered in the Register shall be duly given to the persons from whom he derives his title to such Shares or Stock.

117. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register in pursuance of these Articles shall notwithstanding such Member be then deceased or insolvent and whether or not the Company have notice of his death or insolvency be deemed to have been duly served in respect of any Shares or registered Stock whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder of joint holder thereof and such sufficient service of such notice or document on the representatives of a deceased Member or trustee of an insolvent Member and all persons if any jointly interested with him or her in any such Shares or Stock.

118. The signature to any such notice to be given by The Company may be written printed lithographed or otherwise represented or reproduced in visible form.

INDEMNITY

119. To the extent permitted by law every Director Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay to him all costs losses and expenses which he may incur or become liable to by reason of any contract entered into or any act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Names, Addressed and Descriptions of Subscribers

1. **RAHMAT JAMARI**
30 Jalan 5/4
Petaling Jaya
Advocate & Solicitor

2. **MICHAEL LIM HEE KIANG**
No. 33 Jalan SS 2/57
Petaling Jaya
Advocate & Solicitor

3. **SANTHA B. MENON**
No. 14 Jalan Aman
Kuala Lumpur
Advocate & Solicitor

Dated this 29th day of August, 1983.

Witness to the above signatures:—

WONG SAI FONG
Advocate & Solicitor,
2, Benteng,
Kuala Lumpur.

These are the Articles as adopted
by a Special Resolution passed on
29th day of March, 1990 as the
Company's Articles of Association in
substitution for and to the exclusion
of all existing Articles hereto.

LEONG OI WAH
Secretary