

**THE COMPANIES ACT, 2016
MALAYSIA**

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**FWD TAKAFUL BERHAD
(Registration No. 20061011780 (731530-M))**

INCORPORATED ON 26 APRIL 2006

THE COMPANIES ACT, 2016
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
FWD TAKAFUL BERHAD

1. The name of the Company is FWD Takaful Berhad.
2. The Office of the Company will be situated in Malaysia.
3. The Company shall have full capacity to carry on or undertake any business or activity as set out in Section 21 of the Act.
4. The liability of the Members is limited to any amount unpaid on a share held by the Member as contained in Section 192 of the Act.
5. The shares in the Company may be divided into different classes and there may be attached thereto any preferred, deferred, qualified or other special rights, privileges, conditions or restrictions whether in regard to dividend, capital, voting or otherwise.

INTERPRETATION

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

WORDS		MEANINGS
Act	:	the Companies Act, 2016 including any modification, amendment or re-enactment thereof for the time being in force.
Auditors	:	the external auditors of the Company for the time being.
Authorities	:	collectively, Bank Negara Malaysia and any other regulatory authority or agency in Malaysia or anywhere else in the world which has jurisdiction over the Company and/or the Business.

Bank Negara Malaysia	:	the Central Bank of Malaysia as defined in the Central Bank of Malaysia Act.
Board of Directors	:	the board of Directors of the Company as constituted from time to time.
Business	:	the carrying on of takaful business comprising family solidarity business and general business as a takaful operator registered under the Islamic Financial Services Act including re-takaful business in a manner which does not involve any element which is not approved by Shariah.
Business Plan	:	the business plan and budget for the Company as agreed by the Board of Directors from time to time.
calendar year	:	a calendar year from the 1 st day of January to the 31 st day of December, inclusive.
Central Bank of Malaysia Act	:	the Central Bank of Malaysia Act, 2009 including any modification, amendment or re-enactment thereof for the time being in force.
Company	:	FWD TAKAFUL BERHAD, a limited liability company incorporated in Malaysia.
Constitution	:	this Constitution as originally framed and as altered or amended from time to time by Special Resolution, and "Article" shall mean any of the Articles of this Constitution.
Directors	:	the Directors of the Company for the time being.
Dominant Member	:	the Member who holds the single largest portion of the issued Ordinary Share capital of the Company.
IPO	:	an initial public offering and admission to trading of all of the Shares on the Malaysia stock exchange or another recognised international stock exchange as determined by the Company.
Islamic Financial Services Act	:	the Islamic Financial Services Act, 2013 including any modification, amendment or re-enactment thereof for the time being in force.
Member	:	any person for the time being holding any Share and whose name appears in the Register of Members of the Company.

Member other than the Dominant Member	:	(a) where there are only 2 Members (including the Dominant Member), the Member other than the Dominant Member; or (b) where there are more than 2 Members, the Member other than the Dominant Member with the largest ordinary shareholding in the Company.
Month	:	a calendar month in accordance with the Gregorian calendar.
Office	:	the registered office for the time being of the Company.
Ordinary Resolution	:	a resolution passed by the Members including the Dominant Member, who collectively hold at least a simple majority of the issued Ordinary Share capital of the Company.
Ordinary Shares	:	the ordinary shares in the issued share capital of the Company.
Perpetual Non-Cumulative Preference Shares	:	the perpetual non-cumulative preference shares in the Company having the terms set out in Article 9A of this Constitution.
Seal	:	the Common Seal of the Company.
Secretary	:	the secretary of the Company, which term shall include any person appointed to perform the duties of secretary of the Company whether temporarily or otherwise.
Shares	:	shares (including the Ordinary Shares and the Perpetual Non-Cumulative Preference Shares) in the issued capital of the Company.
Special Resolution	:	a resolution passed by the Members including the Dominant Member, who collectively hold at least three-fourths of the issued Ordinary Share capital of the Company.
Takaful Licence	:	the composite takaful licence issued on 17 July 2008 by the Director of General Takaful of Bank Negara Malaysia (with effect from 11 August 2006), as amended, replaced, substituted or supplemented from time to time.
year	:	a year reckoned according to the Gregorian calendar.

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

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

Words importing the masculine gender only shall include the feminine and neuter genders.
Words importing persons shall include corporations.

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

The headings are inserted for convenience only and shall not affect the construction of this Constitution.

Unless a contrary intention appears, references to “including” shall not be construed restrictively but shall mean “including without prejudice to the generality of the foregoing” and “including, but without limitation”.

This Constitution is subject to the provisions of the Act, the Islamic Financial Services Act and the requirements of the Authorities (including such guidelines, orders and policies prescribed by the relevant Authorities from time to time). In the event of any conflict or inconsistency between this Constitution and the provisions of the Islamic Financial Services Act or the applicable requirements of the Authorities, the provisions of the Islamic Financial Services Act or the applicable requirements of the Authorities, shall prevail.

BUSINESS

7. (a) The business of the Company shall be the Business and all incidental matters, and the Business shall be subject to the provisions of this Constitution and be carried out by or under the management of the Directors in accordance with law and all applicable regulatory requirements of the Authorities.
- (b) The Company shall establish a Shariah advisory body as may be approved by Bank Negara Malaysia to advise the Company on the operations of the Business in order to ensure that it does not involve any element which is not approved by Shariah.

SHARE CAPITAL AND VARIATION OF RIGHTS

8. Subject to the Act and this Constitution, the Directors may subject to Articles 49 and 50 allot and issue Shares to such persons and on such terms and conditions with such preferred,

deferred or other special rights or such restrictions whether in regard to dividend, voting, or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit PROVIDED HOWEVER that:

- (a) shares shall not be issued to transfer or accord a controlling interest in the Company without the prior approval of the Dominant Member;
 - (b) no Share shall be issued at a discount except in accordance with the Act; and
 - (c) the Directors shall acknowledge and accept any contract among all Members regarding the shareholding structure of the Company, the pre-emptive rights, rights of first refusal or other applicable restrictions with respect to the sale or transfer of Shares by Members, and the management and the affairs of the Company (“**Contract**”) and shall exercise the power to issue Shares in a manner which gives effect to the said Contract.
9. Subject to the Act, any preference Shares in the Company may, with the approval of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may determine.
- 9A. The Company may, with the approval of an Ordinary Resolution, issue Perpetual Non-Cumulative Preference Shares which confer on the holders thereof the rights and privileges, and be subject to the conditions, set out in this Article 9A.

(a) Definition

For the purpose of this Article 9A:

“Distributable Reserves” shall mean the amounts available to the Company for distribution as a dividend to Members as per the Company’s latest half-year interim unaudited financial statements or full-year audited financial statements comprising profit and loss statement and balance sheet (which shall include, without limitation, net profits, retained earnings from prior years and reserves which may be distributed to Members).

“First Reset Date” shall mean the date being five (5) years and one (1) day after the Issue Date.

“Initial Spread” shall mean 8% minus the 5-year Government Investment Issues (GII) rate as at the Issue Date.

“Issue Date” shall mean such date on which the Perpetual Non-Cumulative Preference Shares are issued.

“Junior Obligations” shall mean:

- (i) any Ordinary Share in the issued share capital of the Company; and
- (ii) any other class of the Company’s issued share capital and any instrument, security or other obligation issued, entered into or guaranteed by the Company that ranks or is expressed to rank, by its terms or by operation of law, junior to the Perpetual Non-Cumulative Preference Shares.

“Parity Obligations” shall mean any instrument, security or other obligation issued, entered into, or guaranteed by the Company that ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Non-Cumulative Preference Shares.

“Perpetual Non-Cumulative Preference Shares” shall mean perpetual non-cumulative preference Shares that qualify as “Tier 1” capital of the Company under the Takaful RBC Framework.

“Relevant Reset Dividend Rate” shall mean the five (5) year Government Investment Issues (GII) rate with respect to the relevant Reset Date plus an Initial Spread per annum.

“Reset Date” shall mean the First Reset Date, and the day falling immediately after the last day of each five (5) years after the First Reset Date.

“Takaful RBC Framework” shall mean the Risk-Based Capital Framework for Takaful Operators applicable to licensed takaful operators and professional retakaful operators in Malaysia as issued on 17 December 2018 by Bank Negara Malaysia, as amended from time to time, and such other related guidelines, policy documents or regulations issued by Bank Negara Malaysia from time to time.

“Winding Up” shall mean a final and effective order or resolution for the bankruptcy, winding up, liquidation, dissolution, receivership, or similar proceedings in respect of the Company.

(b) Issue Price

Each Perpetual Non-Cumulative Preference Share shall have an issue price of RM100,000 (the “**Issue Price**”).

(c) Tenure

The tenure of the Perpetual Non-Cumulative Preference Shares is perpetual.

(d) Voting Rights

A holder of the Perpetual Non-Cumulative Preference Shares shall not have any voting rights at general meetings of the Company.

(e) Dividends

A holder of the Perpetual Non-Cumulative Preference Shares shall be entitled to non-cumulative dividends (the “**Dividends**”) in accordance with the dividend rate in Article 9A(f) below and does not have any right to any further participation in the remaining profits of the Company.

(f) Dividend Rate

From the Issue Date to the First Reset Date, the dividend rate shall be eight per cent. (8%) per year.

From and including, each Reset Date falling after the First Reset Date, to, but excluding, the immediately following Reset Date, the dividend rate shall be the Relevant Reset Dividend Rate.

There is no step-up in the dividend rate.

Dividends may only be paid out of Distributable Reserves subject to the solvency requirements under the Act and will be paid in priority to the dividend (if any) payable to the Junior Obligations.

Dividends will be non-cumulative and paid semi-annually in arrears on each Dividend payment date as stipulated in Article 9A(g) below.

Payment of any Dividend is subject always to the matters described in Article 9A(h) below.

(g) Dividend Payment Date

Dividends shall be paid semi-annually on July 1 and January 1 in each calendar year, with the first Dividend payment date being January 1 of the calendar year immediately following the calendar year in which the Perpetual Non-Cumulative Preference Shares are issued.

The Dividend payable in respect of any Perpetual Non-Cumulative Preference Shares on each Dividend payment date shall be pro-rated in the following manner:

- (i) for the first Dividend payment, from the Issue Date up to and including the day immediately preceding the first Dividend Payment Date;
- (ii) for each subsequent Dividend payment other than the final Dividend payment prior to redemption (if applicable), from and including the last Dividend payment date up to and including the day immediately preceding the next Dividend payment date, for subsequent Dividend payments; and
- (iii) for the last Dividend payment, from the last Dividend payment date up to and including the day immediately preceding such Perpetual Non-Cumulative Preference Shares are cancelled.

(h) Limitation on Dividend Payment

Dividend shall not be paid on the applicable Dividend payment date, in whole or in part as applicable, and if declared, shall be deemed cancelled, if and to the extent that:

- (i) the Dividend scheduled to be paid, together with any dividends, distributions or other payments scheduled to be paid or made on such Dividend payment date on any Parity Obligations, shall exceed Distributable Reserves as at the Dividend payment date or result in the Company being unable to pay its debts as and when debt become due within twelve months immediately after the Dividend payment date, or the payment of such Dividends will result in the breach of applicable laws or regulations (including but not limited to minimum capital or solvency requirements prescribed by Bank Negara Malaysia) as at the Dividend payment date; or
- (ii) Bank Negara Malaysia so directs the Company to cancel such Dividend or the Company is prevented by applicable laws or regulations (including but not limited to the requirements imposed by Bank Negara Malaysia from time to time) to make payment in full of dividends or other distributions when due on the Perpetual Non-Cumulative Preference Shares and/or Parity Obligations.

Any Dividend that has been cancelled in accordance with these terms of the Perpetual Non-Cumulative Preference Shares shall no longer be due and payable at any time by the Company, whether in a Winding Up or otherwise. Cancellation of a Dividend payment in accordance with the terms of the Perpetual Non-Cumulative Preference Shares does not constitute a default on the part of the

Company and does not entitle holders of the Perpetual Non-Cumulative Preference Shares to petition for the insolvency or Winding Up of the Company.

(i) Status and Rights Upon Winding-Up

In the event of a Winding-Up of the Company, the holder of the Perpetual Non-Cumulative Preference Shares shall be entitled to receive out of the assets of the Company available for distribution the total Issue Price of the Perpetual Non-Cumulative Preference Shares and all accrued but unpaid Dividends (the “**Liquidation Distribution**”).

The right to payment of the Liquidation Distribution will be:

- (i) subordinated in right of payment to the prior payment in full of, and to claims in respect of, all the Company’s other liabilities (including all deposits, other liabilities of the Company to general creditors and liabilities of all offices and branches of the Company wherever located and any subordinated term debt instruments of the Company that rank, by its terms or by operation of law, senior to the Perpetual Non-Cumulative Preference Shares);
- (ii) rank *pari passu* in right of payment to, and to all claims in respect of, Parity Obligations; and
- (iii) rank senior in right of payment to, and to all claims in respect of, Junior Obligations.

The Perpetual Non-Cumulative Preference Shares will constitute direct, unsecured and subordinated obligations of the Company and will rank *pari passu* and without preference among themselves.

(j) Redemption

The Perpetual Non-Cumulative Preference Shares shall not be redeemable.

(k) Listing

The Perpetual Non-Cumulative Preference Shares shall not be listed on any recognized stock exchange.

(l) Governing Law

The laws of Malaysia.

10. None of the funds of the Company shall be employed in the purchase of or lent on Shares of the Company except as provided in the Act.
11. If at any time the share capital of the Company by reason of the issue of preference Shares or otherwise is divided into different classes of Shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may, subject to the provisions of the Act and Article 69, be varied, modified, commuted, dealt with, affected or abrogated with the sanction of an Ordinary Resolution passed at a separate General Meeting of the holders of the Shares of that class but not otherwise. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply but so that the necessary quorum shall be a Member or Members holding or representing at least a majority of the issued Shares of the relevant class.
12. The rights conferred upon the holders of the Shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith but in no respect in priority thereto.
13. The Company may exercise the powers of paying commissions conferred by the Act provided that the rate per centum, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the Shares in respect whereof the same is paid are issued, or an amount equal to ten per cent (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash. The Company may also on any issue of Shares pay such brokerage as may be lawful.
14. Except as required by law no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive not later than one (1) month after allotment or of lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate under the Seal in respect of each class of Shares held by him for all his Shares

in that class or several certificates, each for one or more of his Shares in any one class upon payment of RM1/= (or such other sum as the Directors shall from time to time determine) for every certificate after the first plus any stamp duty levied thereon from time to time. The certificate of title to Shares shall be issued under the Seal of the Company and signed by at least one Director and countersigned by the Secretary or some other person appointed by the Directors provided that the signature of the Director, Secretary or other appointed person may be reproduced by some mechanical means. In respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

16. Subject to the provisions of the Act, if any Share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, persons entitled, purchaser, or (if the Shares of the Company are quoted on any stock exchange) member firm of any stock exchange or on behalf of its/their clients, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of the amount of costs and expenses which the Company has incurred in connection with such replacement, plus any stamp duties levied under law or by any governmental agency concerned and generally on such terms as the Directors may from time to time require. In the case of destruction, loss or theft of a Share certificate, a Member or person to whom a replacement certificate is given shall also pay to the Company all expenses incidental to the investigations by the Company of such destruction, loss or theft and the cost of obtaining all evidence in connection therewith and shall bear any loss that may be incurred by the Company as a result of the Company's issuing such replacement certificate to such person.

JOINT HOLDERS OF SHARES

17. When two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:
- (a) The Company shall not be bound to register more than four persons as the holders of any Share.
 - (b) For the purposes of ascertaining quorum, joint holders of any Share shall be treated as one Member.
 - (c) Only the person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the certificate

relating to such Share or to receive notices from the Company. Any notice given to such person shall be deemed to be notice to all the joint holders.

- (d) The joint holders of any Share shall be liable severally as well as jointly in respect of all calls and other payments which ought to be made in respect of such Share.
- (e) Any one of the joint holders of any Share may give effectual receipts for any dividend, bonus, return of capital or other sum of money payable to such joint holders in respect of such Share.
- (f) On the death of any one of the joint holders of any Share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share but the Directors may require such evidence of death as they may deem fit.

LIEN ON SHARES

- 18. The Company shall have a first and paramount lien on every Share (not being a fully paid up Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, such lien extending only to the specific Shares on which such calls or instalments are for the time being unpaid and to all dividends from time to time declared in respect of such Shares. The Company shall also have a first and paramount lien on all Shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the Shares of any Member or deceased Member whether such Shares shall be held solely or jointly. The Directors may at any time declare any Share to be held solely or jointly. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
- 19. The Company may sell any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his death or bankruptcy or liquidation. The Directors shall acknowledge and accept any Contract among all Members and the Directors shall carry out the sale of Shares under this Article in the manner prescribed by the said Contract.
- 20. To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder

of such Shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.

21. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to the Member whose Shares have been sold or his executors, administrators, or assigns or as he directs.

CALLS ON SHARES

22.
 - (a) The Directors may, subject to the provisions of this Constitution, from time to time make calls upon the Members in respect of all moneys unpaid on their Shares as they think fit, provided that fourteen (14) days' notice at least is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine.
 - (b) If by the terms of the issue of any Shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times, any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and late payment fee thereon or to the forfeiture of Shares for non-payment of calls shall apply to such amount or instalments and the Shares in respect of which they are payable.
 - (c) At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members as the holder or one of the holders of the Shares in respect of which such call was made, that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the Member sued according to the provisions of this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Members sued to the Company.
23. If before or on the day appointed for payment thereof a call or instalment payable in respect of a Share is not paid, the holder or allottee of the Share shall pay late payment fee on the amount of the call at such rate not exceeding eight per cent (8%) per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual

- payment, but the Directors may waive payment of such late payment fee wholly or in part.
24. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with late payment fee and expenses (if any).
 25. The Directors may from time to time make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.
 26. The Directors may if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his Shares beyond the sums actually called up thereon.

FORFEITURE OF SHARES

27. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the Share by transmission requiring him to pay such call or instalment, or such part thereof as shall then be unpaid together with late payment fee thereon not exceeding eight per cent (8%) per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment.
28. The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all late payment fee and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the Share in respect of which such call was made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given, may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. A forfeiture of Shares shall include all dividends in respect of the Shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any Share liable to be forfeited hereunder.

30. When any Share has been forfeited in accordance with this Constitution notice of the forfeiture shall forthwith be given to the holder of the Share or to the person entitled to the Share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the Share.
31. Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited Share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and late payment fee due upon and expenses incurred in respect of the Share and upon such further terms (if any) as they shall see fit.
32. Every Share so forfeited or surrendered shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit provided that the Directors shall acknowledge and accept any Contract among all Members and the Directors shall carry out the sale, disposal or re-allotment of Shares under this Article in the manner prescribed by and/or which gives effect to the said Contract.
33. A Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls made and paid on such Shares at the time of forfeiture and late payment fee thereon to the date of payment in the same manner in all respects as if the Shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the Share at the time of forfeiture without any deduction or allowance for the value of the Shares at the time of forfeiture.
34. The forfeiture of a Share shall involve the extinction at the time of forfeiture of all interests in and claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the Member whose Share is forfeited and the Company except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Act given or imposed in the case of past Members.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a Share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the Share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the Share on the sale or disposition thereof and a certificate of proprietorship of the Share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the Share, and such person shall be registered as the holder of the Share and shall be discharged from all calls made prior to

such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

TRANSFER OF SHARES

36. (a) Subject to the restrictions of this Constitution and any Contract among all Members, any Member may transfer all or any of his Shares, with the prior written approval of the Dominant Member, by instrument in writing in any usual or common form or in any other form which the Directors may approve. The transfer instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof. Until such time as the transfer of a Share is registered, the Member holding such Share shall be entitled to exercise all voting and other rights attached to the transferred Shares and shall be entitled to receive and retain all dividends and other distributions in respect of those Shares. For the avoidance of doubt, if any dividend which was declared but was unpaid prior to the date of transfer of the Shares becomes payable in relation to the transferred Shares after the date of the transfer, the Company shall pay such dividend to the transferor and such payment shall be a good discharge to the Company and the transferor shall be entitled to retain such amount of that dividend as pro rata relates to the period prior to the date of transfer and shall account to the transferee thereof for the remainder.
- (b) Any zakat, tax, stamp duty or similar fee payable on the transfer of any Shares shall not be borne by the Company and the transferor shall indemnify and hold harmless the Company and the other Members from any such zakat, tax, stamp duty or similar fee.
- (c) Any transfer of the Perpetual Non-Cumulative Preference Shares shall be governed by the terms of the Perpetual Non-Cumulative Preference Shares as set out in Article 9A and shall not be subject to any restrictions.
37. (a) The Directors shall decline to register the transfer of a Share:
- (i) which would cause a breach of any Contract among all Members; or
 - (ii) on which the Company has a lien; or
 - (iii) whether fully paid-up or not, made to a bankrupt, infant or person of unsound mind; or
 - (iv) which could cause the breach, cancellation or termination of any permits or licences or registration held by the Company; or

- (v) which is in non-compliance with or which would cause the breach of any laws or requirements of any Authorities, including the Act and the Islamic Financial Services Act; and
- (vi) unless:-
 - (1) a fee of RM1/= or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof plus the relevant amount of proper duty with which each certificate to be issued in consequence of the registration of such transfer is chargeable under the law for the time being in force relating to stamps;
 - (2) the instrument of transfer is accompanied by the certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (3) the instrument of transfer is in respect of only one class of Shares.

However, the Directors may not refuse to register any transfer to a person to whom Shares may be transferred as expressly stated in this Constitution.

- (b) If the Directors refuse to register a transfer they 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.
38. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.
39. A Member who intends to or has transferred all or part of its Shares to another Member or person pursuant to this Constitution relating to transfer of Shares resulting in it ceasing to be entitled to nominate a director or directors in accordance with Article 81 shall, subject to the approval of relevant Authorities (if applicable), procure that at the time of completion of the sale of its Shares, the Directors and officers of the Company who shall have been nominated by the transferor shall resign in favour of the nominees of the transferee, as the case may be, of the Shares without compensation for loss of office or otherwise and such outgoing Directors and officers shall confirm to the Company in writing that they do not have any claims whether in respect of compensation for loss of office, damages, pensions, loans or otherwise against the Company, as the case may be, in connection with their resignation from the office of Director or as an employee, and to the extent that any such claims may exist, they are irrevocably waived.
40. The Company shall be entitled to charge a fee not exceeding RM1/= on the registration of every probate, letter of administration, certificate of death, power of attorney or other instrument.

41. Subject to this Constitution, the Directors may recognise a renunciation of the allotment of any Share by the allottee in favour of some other person provided that it would not cause a breach of any Contract among all Members.

TRANSMISSION OF SHARES

42. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representative 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.
43. Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation 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 and to the approval of the relevant Authorities, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy or liquidation as the case may be.
44. If any 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 and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the Share. All the limitations, restrictions and provisions of this Constitution 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 bankruptcy or liquidation of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
45. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation 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 if all requisite approvals of the Authorities have been obtained for him becoming a Member, 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 always 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 INTO STOCK

46. Subject to the Islamic Financial Services Act, compliance with Shariah principles and Article 69, the Directors may with the prior approval of the Company in General Meeting by way of a Special Resolution and subject to all requisite approvals from the Authorities having been obtained, convert any paid-up Shares into stock, and may with the like prior approval reconvert any stock into paid-up Shares of any denomination.
47. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.
48. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the Shares, from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by and such aliquot part of stock as would not, if existing in Shares, have conferred that privilege or advantage. All such of the provisions of this Constitution as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Member" herein shall include "stock" and "stockholder".

INCREASE OF CAPITAL

49. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the Shares for the time being authorised shall have been issued or all the Shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Company by the Ordinary Resolution authorising such increase directs.
50. Unless otherwise agreed in any Contract entered into between the Members then holding Ordinary Shares, any Ordinary Shares for the time being unissued and any new Ordinary Shares from time to time to be created, shall before they are issued, be offered to the Members in proportion to the number of Ordinary Shares held by them.

- (a) Such offer shall be made by notice specifying the number of Ordinary Shares offered and limiting a time within which the offer if not accepted will be deemed to be declined.
- (b) If a Member indicates that it has decided not to subscribe for its allocation of Ordinary Shares or is deemed to have declined such offer (the "**Non-subscribing Member**"), then subject to any legal or regulatory restrictions, the Dominant Member or a designate chosen by it, may (but is not obliged to) subscribe for the said allocation of Ordinary Shares.
- (c) Should the Dominant Member, or a designate chosen by it, elect not to subscribe for the said allocation of Ordinary Shares, then any of the remaining Members who are interested in so subscribing, either directly or through a chosen designate, shall with the consent of the Dominant Member (which consent shall not be unreasonably withheld) have the right to subscribe for the same.
- (d) If more than one of the remaining Members is so interested, their right to such further participation shall be, if acceptable to the Dominant Member, proportional to their then existing holding of Ordinary Shares.
- (e) Where a Member subscribes for the Non-subscribing Member's allocation of Shares pursuant to this Article, the Non-subscribing Member shall be deemed to have consented to the resulting dilution of its percentage of shareholding in the Company and waived any rights of pre-emption.

ALTERATION OF CAPITAL

51. Subject to Article 69, the Company may from time to time by Special Resolution:-
- (a) consolidate and divide all or any of its share capital into Shares of larger amounts than its existing Shares; and/or
 - (b) sub-divide Shares, or any of them subject, nevertheless, to the provisions of the Act and the requirements of the Authorities, and so that as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares as may be determined by the Special Resolution.
52. Subject to Article 69, the Company may by Special Resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required by law and the Authorities.
53. All new Shares created as a result of any increase or change in the share capital of the Company shall be subject to the same provisions of this Constitution with reference to

allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as Shares in the original share capital.

GENERAL MEETINGS

54. An Annual General Meeting shall be held once in every calendar year at such time and place as may be determined by the Directors, except as is provided by the Act and so that not more than fifteen (15) months shall be allowed to elapse between any two (2) Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.
55. An Extraordinary General Meeting may be held at any time and may be called in accordance with the provisions of this Constitution and the Act. The Directors may whenever they think fit and shall on requisition in accordance with the Act convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

56. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, shall be called by twenty-one (21) days' notice in writing at the least and any other Extraordinary General Meeting by fourteen (14) days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company provided that:
 - (a) the accidental omission to give notice to or the non-receipt of a notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting; and
 - (b) a General Meeting (whether an Annual General Meeting or an Extraordinary General Meeting) notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by all the Members.
57. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him.

- (b) In the case of an Annual General Meeting the notice shall also specify the meeting as such.
 - (c) In the case of any General Meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. No decision shall be taken on any matter at any General Meeting unless notice of such matter shall have been given in the manner aforesaid or waiver of such notice has been given in respect of such matter by all the Members.
58. Ordinary business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors and other accounts and documents required to be annexed to the balance sheet.
 - (b) Fixing the remuneration of the Directors.
 - (c) Electing Directors in the place of those retiring or otherwise.
 - (d) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
59. No business shall be transacted at any General Meeting (including any adjourned General Meeting) unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be the presence of two (2) Member(s), holding the majority of the Ordinary Shares provided that the quorum for any General Meeting (including any adjourned General Meeting) at which any of the matters set out in Article 69 or Article 99 is to be considered will be at least one (1) authorised representative of each Member.
60. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the following week at the same time and place, or to such other day and at such other time and place as the Members may determine.
61. The Chairperson (if any) of the Board of Directors shall preside as Chairperson at every General Meeting, but if there be no such Chairperson, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same or shall be unwilling to act as Chairperson the Members present shall choose a Director, or if no Director be present or if all the Directors present decline to take the chair, they shall choose a Member present, to be Chairperson of the meeting.

62. The Chairperson may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten (10) days or more notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
63. Subject to compliance with the Act, any Member may participate in and votes at a General Meeting by way of telephone and video conferencing or by means of other communication equipment whereby all persons participating in the meeting are able to hear each other throughout the meeting in which event such Member shall be deemed to be present at the meeting. A Member participating in a meeting in the manner aforesaid shall be taken into account in ascertaining whether the meeting is quorate. Any meeting held in such manner shall be treated as held at such place as shall be agreed upon by the Members attending the meeting provided that the main venue of the meeting shall be in Malaysia and the Chairperson shall be present at the main venue of the meeting.

VOTES OF MEMBERS

64. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands, a poll be demanded in writing by the Chairperson or by at least five (5) Members having the right to vote on the resolution, or by any Member or Members present in person or by proxy and representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the meeting, or by any Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the Shares conferring that right, and unless a poll be so demanded a declaration by the Chairperson of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
65. If a poll be demanded in the manner aforesaid (and the demand is not withdrawn) it shall be taken at such time and place and in such manner as the Chairperson shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. In the case of an equality of votes either on a show of hands or on a poll, the Chairperson of any meeting shall not be entitled to a further second or casting vote.
67. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
68. On a show of hands every Member who is present in person or by proxy shall have one (1) vote. In case of a poll every Member holding Ordinary Shares who is present in person or by proxy shall have one (1) vote for every fully paid-up Ordinary Share and every Ordinary Share upon which calls due and payable to the Company shall have been paid, held by him.
69. The following matters shall be subject to the unanimous prior approval of the Members holding at least five per cent (5%) of the total issued Ordinary Shares then in issue:
 - (a) Any change to the name of the Company to include a reference to a Member other than the Dominant Member;
 - (b) Any adoption of a new Constitution which would have a disproportionately material adverse effect on the rights of a Member other than the Dominant Member in its capacity as a Member in comparison to the Dominant Member;
 - (c) Any alteration or amendment of the Constitution which would have a disproportionately material adverse effect on the rights of a Member other than the Dominant Member in its capacity as a Member in comparison to the Dominant Member;
 - (d) Any conversion by the Company from (x) an unlimited company to a limited company, (y) a limited company to an unlimited company; (z) a public company to a private company and (zz) a private company to a public company, in each case other than in connection with a proposed IPO;
 - (e) Any change in the objects or the business of the Company which materially adversely affects the Shariah compliance of the Company;
 - (f) Any consolidation and/or division of all or some of its share capital;
 - (g) Any conversion of all or some of its paid-up shares into stock or reconversion of such stock into paid-up shares;
 - (h) Any conversion, reduction, redemption, cancellation or sub-division of its Shares which would have a disproportionately material adverse effect on the rights of a

Member other than the Dominant Member in its capacity as a Member in comparison to the other Member;

- (i) Any variation of class rights;
 - (j) Any provision of financial assistance for the purposes of acquiring Shares or for the purpose of reducing or discharging a liability incurred for such an acquisition;
 - (k) Any adjournment of meeting of compromise or arrangement between the Company and its Members or class of members which has been approved by order of the High Court of Malaysia;
 - (l) Any agreement of compromise or arrangement between the Company and its Members or class of members at a meeting or adjourned meeting approved by order of the High Court of Malaysia;
 - (m) Any resolution in relation to winding-up, liquidation or dissolution of the Company;
 - (n) Any removal of a liquidator under a voluntary winding-up of the Company;
 - (o) Any exercise of powers by the liquidator in the case of a voluntary winding-up of the Company;
 - (p) Any sanction of a liquidator to transfer or sell the whole or part of the business or property of the Company;
 - (q) Any sanction of an arrangement between the Company and its creditor in the course of being wound-up;
 - (r) Any sanction of the winding-up of the Company by the High Court of Malaysia;
 - (s) Taking any step to dissolve or wind up the Company; and
 - (t) Taking any step to appoint any judicial manager or administrator of the Company.
70. [blank]
71. If two (2) or more persons are jointly entitled to a Share, then upon any voting, the vote of the senior Member who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered joint holders of the Share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

72. A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up Shares and of any Shares upon which calls due and payable to the Company shall have been paid. The proxy need not be a Member of the Company nor a qualified legal practitioner, an approved company auditor or a person approved by the Registrar. No Member shall be entitled so to vote or be recognised in a quorum in respect of any Shares upon which any call or other sum so due and payable shall be unpaid.
73. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a corporation, either under its common seal, or the hand of its attorney. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointer.
74. The instrument appointing a proxy shall be left at the Office at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
75. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-
- I, [] (or attorney of []) being a member of the Company and entitled to [] votes hereby appoint of or failing him, of, as my proxy to vote for me and on my behalf at the [Annual or Extraordinary] General Meeting of the Company to be held on the day of and at every adjournment thereof.
- My proxy shall *vote in the manner he thinks fit / *vote in favour of the resolution / *vote against the resolution.
- As Witness my hand this day of
76. Every power, right or privilege herein given in this Constitution to any Member to convene, attend, vote at, and in any way take part in any meeting of the Company may be exercised in the event of such Member being abroad by any attorney or attorneys duly appointed by such Member provided that the Power of Attorney is produced at the Office during business hours at least forty-eight (48) hours before the same is acted on. And any vote given or things done by such attorney or attorneys shall be valid notwithstanding the previous death of the Member giving such Power of Attorney or the revocation of such Power of Attorney provided no intimation in writing of the death or revocation shall have been received at the Office and before such vote is given or thing done.

77. A corporation may by resolution of its Directors or other governing body, if it is a Member of the Company, authorise such person as it thinks fit to act as its representative either at a particular General Meeting or at all General Meetings of the Company or of any class of Members, and a person so authorised shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company.

APPOINTMENT OF DIRECTORS

78. The number of Directors shall, unless otherwise agreed in any Contract entered into between the Members then holding Ordinary Shares, be up to seven (7) (including at least two (2) Directors who shall ordinarily reside in Malaysia), all of whom shall be natural persons, and a majority of the Directors must be independent, subject at all times to the provisions of the Islamic Financial Services Act and the requirements of the Authorities.
79. The Chairperson of the Board of Directors shall be nominated by the Dominant Member and elected by the members of the Board of Directors from amongst the members of the Board.
80. The Company may from time to time by way of Ordinary Resolution appoint new Directors whether as additional Directors or in substitution of any Director, subject at all times to the rights of the Members pursuant to Article 81 and any Contract entered into between the Members. Notwithstanding any provisions of this Constitution, the appointment and retirement of Directors of the Company and its subcommittees shall be in compliance with the provisions of the Islamic Financial Services Act and the guidelines and requirements set by the Authorities.
81. The Directors shall be nominated by the Members in a manner that reflects their respective shareholdings in the Company. The Members shall be entitled to nominate or propose the following Directors, provided that no Member shall be entitled to nominate or propose a Director if its shareholding in the Company is less than fifteen per cent (15%) of the Ordinary Shares. Each Member shall exercise the votes in respect of their Shares to elect the nominees so nominated or proposed.

No.	Designation	Nominated or Proposed By
1.	One (1) non-independent executive Director (“ED”)	Dominant Member
2.	Four (4) independent non-executive Directors	Dominant Member

3.	One (1) non-independent non-executive Director (“ NED ”)	Member other than the Dominant Member
4.	One (1) independent non-executive Director (“ INED ”)	Member other than the Dominant Member

82. The Member other than the Dominant Member shall be entitled to propose for appointment the INED pursuant to Article 81 within one (1) month from the date agreed between the Dominant Member and the Member other than the Dominant Member (“**Prescribed Date**”) failing which the Dominant Member shall, in addition to the Directors whom it is entitled to nominate or propose for appointment pursuant to Article 81, be entitled, by notice in writing to the Company, to propose one (1) additional independent non-executive Director for appointment to the Board of Directors (“**Additional INED**”). If the Member other than the Dominant Member has not proposed for appointment the INED within the prescribed timeframe, its right to appoint the INED shall be suspended from the date following the one (1)-month anniversary of the Prescribed Date until the date on which the tenure of the Additional INED (prescribed under his/her terms of appointment) has come to an end (“**Additional INED Tenure End Date**”). The tenure of the Additional INED under his/her terms of appointment shall not exceed three (3) years from the date of his/her appointment. Commencing from the day following the Additional INED Tenure End Date, the Member other than the Dominant Member shall again have the right to propose for appointment the INED, provided that if such Member does not propose for appointment the INED within one (1) month from the Additional INED Tenure End Date, the Dominant Member shall, in addition to the Directors whom it is entitled to nominate or propose for appointment pursuant to Article 81, again be entitled to propose an Additional INED, and the Member other than the Dominant Member’s right to appoint the INED shall again be suspended from the date following the one-month anniversary of the Additional INED Tenure End Date until the next Additional INED Tenure End Date.
83. No person other than a retiring Director shall be eligible for election to office of Director at any Annual General Meeting unless a Member intending to propose such person has, at least fourteen (14) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office and the intention of such Member to propose him. Notice of each and every candidature shall at least seven (7) days prior to the meeting at which the election is to take place, be served on the Members.
84. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retire from office at the next Annual General Meeting of the Company and shall then be eligible for re-election.

85. Subject to the requirements of the Act and any Contract entered into between the Members, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
86. At each Annual General Meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to one-third with the minimum of one) shall retire from office and shall be eligible for re-election only if nominated by a Member. A Director retiring at a meeting shall retain office until the conclusion of the meeting. The Directors to retire in an Annual General Meeting shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless agreed between the Members) be determined by lot.
87. It shall not be necessary for any Director to hold any Shares in the capital of the Company in order to qualify to be a Director. All Directors shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company.
88. The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.
89. Any Director who serves as the Chairperson of the Board of Directors or on any committee or who is appointed to any executive office including the office of Chief Executive Officer or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director shall be paid such extra allowance or extra remuneration by way of salary or participation in profits or otherwise or by any or all of those modes but shall not include a commission on or percentage of turnover, as the Board shall determine.
90. Subject to the provisions of the Islamic Financial Services Act, the Act and the requirements of the Authorities, the office of a Director shall be vacated:
 - (a) If he becomes bankrupt or is unable to pay his debts as and when they fall due or suspends payment or compounds with his creditors;
 - (b) If he be found lunatic or becomes of unsound mind;
 - (c) If he ceases to be a Director by virtue of the Act or the Islamic Financial Services Act, or is required to cease to be a Director by any of the Authorities;

- (d) If he be convicted of any seizable offence or any offence involving dishonesty or fraud;
- (e) If by notice in writing given to the Company, he resigns his office; or
- (f) If he is removed from office by Ordinary Resolution of the Company.

The Directors shall have power to fill any such vacancy but any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting.

91. [blank]

SHARIAH COMPLIANT FINANCING POWERS

- 92. The Directors may from time to time at their discretion raise or obtain Shariah compliant financing for the purposes of the Company of such sums of money as they think proper.
- 93. The Directors may raise or secure the payment of such Shariah compliant financing in such manner and upon such terms and conditions in all respects as they think fit, provided that any issuance by the Company of Shariah compliant debentures, debenture stock, loan stock, subordinated debt or other securities whether or not charged upon all or any part of the property of the Company (both present and future) including uncalled capital and with or without power of sale, shall not be made without an Ordinary Resolution in General Meeting.
- 94. Shariah compliant debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, as may be determined by way of Ordinary Resolution in General Meeting.
- 95. Any Shariah compliant debentures or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise, as may be determined by way of Ordinary Resolution in General Meeting.
- 96. The Directors shall cause a proper Register to be kept, in accordance with the provisions of the Act, of all Shariah compliant mortgages and charges especially affecting the property of the Company.

97. The sum of RM1/= shall be the sum payable for each inspection of the Register of Charges.
98. Any power to obtain Shariah compliant financing and/or to create any security over the assets, revenues or other property of the Company shall be subject to this Constitution in particular Article 99, the provisions of the Islamic Financial Services Act and all necessary approvals from the Authorities for the same.

POWERS AND DUTIES OF DIRECTORS

99. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act, the Islamic Financial Services Act, the Authorities or this Constitution, required to be exercised by the Company in General Meeting, and the Directors shall exercise such powers subject to the Act, the Islamic Financial Services Act, the requirements of the Authorities, this Constitution and to such regulations (not being inconsistent with the Act, the Islamic Financial Services Act, the requirements of the Authorities or this Constitution) as may be prescribed by the Company in General Meeting, but no regulation so prescribed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (a) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- (b) Notwithstanding the general powers given by this Article, the following matters shall be subject to the approval of (a) the ED nominated by the Dominant Member and (b) the NED nominated by the Member other than the Dominant Member who holds at least fifteen per cent (15%) of the total issued Ordinary Shares then in issue:
- (i) Approving any changes to the Business Plan which materially affect the Shariah compliance of the Company;
- (ii) The payment and distribution of dividends and profits, and the capitalization of profits or reserves of debts other than in accordance with the terms of the securities issued by the Company (including the Perpetual Non-Cumulative Preference Shares) or the proportionate shareholdings of the Members;
- (iii) Entering into any related party transaction exceeding RM5 million in value (other than in the ordinary course of business and on arm's length terms);

- (iv) Entering into (or terminating) any material partnership, joint venture, profit sharing agreement or collaboration which is outside the scope of the Business;
- (v) Establishing a place of business anywhere outside of Malaysia;
- (vi) Carrying on the business of the Company other than through the Company or its Affiliates;
- (vii) Entering into any arrangement or incurring or agreeing to incur any liability or make any payment, in each case exceeding RM5 million, which is not on arm's length terms or which is outside the scope of the Business; and
- (viii) Other than any actions taken in respect of the separation of the Takaful Licence, entering into or undertaking a merger, amalgamation, de-merger, voluntary dissolution, liquidation, reconstruction, re-organisation, restructuring or recapitalization of any nature which would have a disproportionately material adverse effect on the rights of a Member in comparison to the Dominant Member,

provided that where required under the Act, the Islamic Financial Services Act, this Constitution or any Contract entered into between the Members, the Board shall convene a General Meeting to approve any of the above matters in accordance with the Act, the Islamic Financial Services Act, this Constitution or the Contract.

100. Any matter requiring Board of Directors' approval, whether under this Constitution or otherwise, and such approval is not forthcoming, once such matter has been put to the Board of Directors two or more times for approval, shall be referred by the Members to their respective Chief Executive Officer for resolution.
101. No matter shall be referred by the Board of Directors to the Members for approval unless the prior approval of the majority of the independent non-executive Directors has been obtained in respect of the relevant matter, provided that the approval of any matters set out in Article 99 shall remain subject to the relevant requirements of Article 99.
102. The Company may exercise the power conferred by the Act with regard to having an official Seal for use abroad, and such power shall be vested in the Directors.
103. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two (2) it shall be lawful for the continuing Directors to act for the purposes of filling

up vacancies, or of summoning a General Meeting of the Company, but not for any other purpose.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
105. The ordinary remuneration of the Directors shall be such fixed sum (not being a commission on or percentage of profits or of turnover) as shall from time to time be recommended by the Directors and approved by an Ordinary Resolution of the Company in General Meeting and shall (unless otherwise provided in such Ordinary Resolution) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The remuneration of the Directors shall not be increased except at a General Meeting convened by a notice specifying the intention to propose such increase. The remuneration for each Director must also be approved by the Board annually.
106. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the attorneys or attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
107. A Director shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.
108. Every Director shall give notice to the Company of such events and matters relating to himself as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act, the Islamic Financial Services Act and/or the requirements of the Authorities.

ALTERNATE DIRECTORS

109. No alternate Directors may be appointed in respect of the Company unless expressly permitted by the Authorities, and any such appointment shall be made on such terms as may be prescribed by law and the Authorities.

PROCEEDINGS OF DIRECTORS

110. (a) Subject to the Islamic Financial Services Act and such other requirements prescribed by any of the Authorities, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and in any event at least four (4) times per calendar year either at the head office of the Company or such other location as agreed by the Directors.
- (b) Subject to Article 99, questions arising at any meeting shall be determined by a simple majority of votes and a determination by a simple majority of the Directors shall for all purposes be deemed a determination of the Directors. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors.
111. The quorum necessary for the transaction of business at any meeting or adjourned meeting of the Directors shall be a simple majority of Directors, provided that this shall include: (a) the presence of the ED nominated by the Dominant Member; and (b) for so long as the Member other than the Dominant Member has the right to nominate a NED, the presence of the NED. In the event a quorum is not present at a meeting of the Directors duly convened, the meeting will be adjourned to the same day in the following week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and all Directors will be provided with at least seven (7) days' notice and the same quorum shall remain. If, at the first adjourned meeting, a quorum is not present due to the non-attendance of the NED nominated by the Member other than the Dominant Member, then at the subsequent adjourned meeting the quorum shall be the simple majority of the Directors provided that the ED nominated by the Dominant Member is present (and such adjourned meeting shall not require the attendance of the NED nominated by the Member other than the Dominant Member in order to be quorate).
112. The Chairperson of the Board of the Directors who shall preside at meetings of Directors shall be nominated and appointed in accordance with Article 79, but if no such Chairperson be elected or if at any Meeting the Chairperson be not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairperson of such meeting.

113. Any Director may participate in and votes at a meeting of Directors by way of telephone and video conferencing or by means of other communication equipment whereby all persons participating in the meeting are able to hear each other throughout the meeting in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid shall be taken into account in ascertaining whether the meeting is quorate. Any meeting held in such manner shall be treated as held at such place as shall be agreed upon by the Directors attending the meeting provided that at least one (1) Director present at the meeting was at such place for the duration of the meeting.
114. Unless otherwise determined by the Directors from time to time, notice of all Directors' meetings shall be given to all Directors whether or not they have a registered address in Malaysia. Fourteen (14) days' notice of every Directors' meeting shall be given in writing accompanied by an agenda specifying the date, time and place of the meeting, and the matters to be discussed at the meeting in reasonable detail, together with copies of any relevant papers. The notice of each Directors' meeting shall be served in the manner referred to in Article 150. A Directors' meeting for which less than fourteen (14) days' notice has been given shall be deemed to be validly held if all Directors have consented to such short notice.
115. Subject to compliance with the guidelines set by the Authorities for a takaful operator, the Directors may establish committees and sub-committees and delegate any of the powers, authorities and discretion of the Board for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint persons who are not Directors to be members of such committees, and may fix their remuneration and grant power to sub-delegate and may authorise the members of any committee to fill any vacancy therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and in accordance with the requirements of the Authorities, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors and to the requirements of the Authorities and shall be subordinated and ultimately responsible to the Directors.
116. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen (15) minutes after the time appointed for holding the same the members present may choose one of their number to be Chairperson of the meetings.
117. A committee may meet and adjourn its meetings as its members think proper provided that the quorum necessary for any meeting of a committee shall be the same as the

requirements for any meeting of the Directors under Article 111, except as otherwise determined by the Board. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of that committee shall not have a second or casting vote.

118. Any member of a committee may participate in and votes at a meeting of the committee by way of telephone and video conferencing or by means of other communication equipment whereby all persons participating in the meeting are able to hear each other throughout the meeting in which event such person shall be deemed to be present at the meeting. A person participating in a meeting in the manner aforesaid shall be taken into account in ascertaining whether the meeting is quorate. Any meeting held in such manner shall be treated as held at such place as shall be agreed upon by the members attending the meeting provided that at least one member present at the meeting was at such place for the duration of the meeting.
119. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every person had been duly appointed and was qualified to be a director.
120. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all resolutions passed and business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairperson of such meeting or by the Chairperson of the next succeeding meeting shall be conclusive evidence, without any further proof, of the facts therein stated.
121. Subject to Article 99, a resolution in writing (a copy of which is given to all Directors) signed by at least a simple majority in number of the Directors eligible to vote (described as a "**Directors' Circular Resolution**") shall be as valid and effectual for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Directors and shall be forwarded or otherwise delivered (including, without limitation, by facsimile transmission) to the Secretary without delay, and shall be recorded by him in the Minutes Book of the Company.
122. The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme or retirement benefit scheme or participate in any such scheme established or arranged by the Company for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or to any person who is or has been a Director or other officer of and holds or

has held salaried employment in the Company and the widow, family or dependents of any such person.

123. In addition to the requirements under the Islamic Financial Services Act and of the relevant Authorities, a Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with Section 221 of the Act.
124. (a) A Director shall not vote in respect of any contract or arrangement in which he is interested whether directly or indirectly and if he should do so, his vote should not be counted nor shall he be counted in the quorum present at the meeting, but, unless otherwise prescribed by the Islamic Financial Services Act and/or the requirements of the relevant Authorities, neither of these prohibitions shall apply to:
- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (iii) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer for sale of the Company's shares or debentures; or
 - (iv) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as a non-substantial holder of shares or other securities; and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting by way of Ordinary Resolution.
- (b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall *any* Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby

established provided that the Director has complied with Article 124(a) and such other requirements as prescribed by law (including the Islamic Financial Services Act and the Act) or as prescribed by any of the Authorities.

- (c) Subject to the Islamic Financial Services Act and such other requirements prescribed by any of the Authorities, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to Article 106 of this Constitution, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may, subject to Article 124(a), the Islamic Financial Services Act and such other requirements as may be prescribed by any of the Authorities from time to time, vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor or legal adviser of the Company.
- (e) Subject to the Islamic Financial Services Act and such other requirements as may be prescribed by any of the Authorities from time to time, a general notice given by a Director that he is a member of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under this Article as regards such Director and the said transaction and after such general notice is given it shall not be necessary for such Director to give any specific notice relating to any particular transaction with such firm or corporation.

CHIEF EXECUTIVE OFFICER AND MANAGEMENT

125. The Chief Executive Officer, subject to this Constitution and the policies and guidelines laid down by the Board of Directors, shall have power to deal with the general management of the Company and its day-to-day affairs and in so doing shall, subject as aforesaid, be entitled to exercise his discretion in carrying out his duties and responsibilities.

126. The Board of Directors may vest in the Chief Executive Officer such of the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods, and upon such conditions, and subject to such restrictions, and generally upon such terms as they may determine; and may, from time to time revoke, withdraw, alter, or vary all or any of such powers and subject thereto, shall always be under the control of the Board of Directors.
127. The appointment and removal of the Chief Executive Officer shall be in compliance with the guidelines and/or the requirements set by Bank Negara Malaysia from time to time for a takaful operator.
128. To the extent permitted by law, the Board of Directors shall comply with the recommendation or nomination by the Dominant Member with respect to appointment of members of senior management of the Company including but not limited to the Chief Executive Officer, the chief financial officer, the appointed actuary, the chief operating officer and the chief distribution officer.

SECRETARY

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

COMMON SEAL

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

DIVIDENDS AND RESERVE FUND

132. Subject to the Act and the provisions hereinafter contained and to the preferential or other special rights as to Members' share of profits from investment in the Company for the time being attached to any preference Shares (including the Perpetual Non-Cumulative Preference Shares) or any other special class of Shares, the profits of the Company available for distribution shall be applied in payment of dividends on the Shares in proportion to the amounts paid up or credited as paid up thereon respectively; provided that where capital is paid up on any Shares in advance of calls such capital, whilst carrying a right to share of profits, shall not be treated for the purpose of this Article as paid up on the Shares.
133. Subject to the Act and Article 99, the Directors may, with the approval of Bank Negara Malaysia (if required), from time to time declare dividends, but no such dividends shall be payable except where there are sufficient profits of the Company available for such distribution and the Company is able to pay its debt as and when the debts become due within twelve (12) months immediately after the distribution is made.
134. [blank]
135. [blank]
136. Any dividend, profit or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post to the last registered address of the Member or person entitled thereto, or, if two (2) or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy or liquidation of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy or liquidation of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
137. No late payment fee shall be paid in respect of unpaid dividends or profit by the Company. The Directors may retain any dividend payable to a Member or any part thereof and set the same off against the amount of any unpaid call made in respect of such Members' Shares, whether such call shall have been made before or after the declaration of the dividend in question.

CAPITALISATION OF PROFITS AND RESERVES

138. The Company in General Meeting may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise the whole or any part of the sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the Members, provided that such sum be not required for paying the dividends on any Shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportion in which such sum would have been distributable amongst them had the same been applied or been applicable in paying dividends, and to apply on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures of the Company, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other.
139. Whenever such an Ordinary Resolution as aforesaid is passed the Directors shall make all appropriations and applications of the undistributed profits resolved to be capitalised thereby, and all allotments and issues of fully paid up Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions and also to 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 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.

MINUTES AND BOOKS

140. The Directors shall cause minutes to be made in books to be provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of any class of Members and of the Directors and of the committees of Directors; and
 - (d) of all orders made by the Directors and any committee of Directors.
141. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the

Company, in regard to keeping a register of Directors and Secretaries, a Register of Members, a register of mortgages and charges, a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

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

ACCOUNTS

143. The Directors shall cause true accounts to be kept:-
- (a) of the assets and liabilities of the Company; and
 - (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and otherwise in accordance with the Act and the Islamic Financial Services Act.
144. The books of account shall be kept at the Office or at such other place within Malaysia as the Directors think fit and shall always be open to the inspection of the Directors. The Company shall allow each Member and its respective agents reasonable access on reasonable notice and during business hours to examine the books and records of the Company and shall supply each Member with the financial information necessary to keep it properly informed about the business and affairs of the Company, including such information any Member may reasonably require relating to the Business or financial condition of the Company.
145. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.
146. A copy of every balance sheet and profit and loss account which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not more than six (6) months after the close of the financial year and not less than twenty-one (21) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to received notices from the Company under the provisions of the Act or of this Constitution provided that this Article shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any Shares or debentures, but any Member to whom a copy of these

documents has not been sent shall be entitled to receive a copy free of charge on application to the Office.

147. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act, the Islamic Financial Services Act and such other requirements prescribed by the relevant Authorities.
148. Subject to the provisions of the Act and the Islamic Financial Services Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
149. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

150. Any notice or document may be served by the Company on any Member either by personal delivery, mail, facsimile transmission or e-mail. Such notice shall be directed to the address, facsimile number or e-mail address supplied by him to the Company for the giving of notices to him. Any such notice shall be deemed effective either:
 - (i) if sent by mail: on the date of delivery as evidenced by the postal receipt or other written receipt, or
 - (ii) if delivered by hand or courier service that provides for a signed receipt upon delivery: when received and acknowledged, or
 - (iii) if sent by facsimile: when sent, or
 - (iv) if sent by email: when sent.
151. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.
152. A person entitled to a Share in consequence of the death or bankruptcy or liquidation of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share and upon supplying also an address for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the Member but for his death or bankruptcy or liquidation would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through

or under him) in the Share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder.

AUTHENTICATION OF DOCUMENTS

153. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents or accounts are kept elsewhere than in the Office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

USE OF NAME

154. In the event that the Company has been permitted to use any name, brand name, trade name, trademark and/or logo belonging to any Member or its related corporations (collectively, "**Relevant Member's Name and/or Logo**") as part of the Company's name and/or the Company's logo, then when the Relevant Member gives a written notice to the Company to stop using the Relevant Member's Name and/or Logo, the Company shall forthwith take all necessary steps and actions to effect or cause a change in its name and/or logo in order to exclude the Relevant Member's Name and/or Logo upon the expiry of thirty (30) days of receipt of such written notice and thereafter the Company shall not use, permit or cause to be used the Relevant Member's Name and/or Logo or any other name and logo which comprises, alludes to or be confusingly similar in any respect to the Relevant Member's Name and/or Logo.

WINDING UP

155. (a) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively. And if in a winding up the assets available for distribution among the

Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

- (b) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the approval of a Special Resolution of the Company in General Meeting and any other approval required by the Act, the Islamic Financial Services Act and this Constitution (including Article 69), divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like approval vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator shall think fit, and the liquidation of the Company may be completed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares in respect of which there is a liability.
- (c) Subject to Article 69, on the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it shall have been approved by the Members by way of Special Resolution. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

156. Subject to the provisions of the Act, every Director, Auditor, agent, Secretary or other officer for the time being of the Company, and any trustee for the time being acting in relation to any of the affairs of the Company and his heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which he shall or may incur or sustain by reason of any act done or omitted in or about the execution of his duty in his respective office or trusts, except such (if any) as he shall incur or sustain by or through his own negligence, default, breach of duty or breach of trust respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults, of any other officer or trustee or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any banker or other person with whom any moneys, or

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effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust, unless the same shall happen through his own negligence, default, breach of duty or breach of trust.