


"SALINAN SEBENAR YANG DIPERAKUI"

  
.....  
PENDAFTAR SYARIKAT-SYARIKAT  
NEGARA BRUNEI DARUSSALAM

AWG. HJ. MOHAMMAD ISKANDAR ZUL KARNAIN BIN HJ. OMARALI

***THE COMPANIES ACT, CAP. 39***

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***BRUNEI DARUSSALAM***

***COMPANY LIMITED BY SHARES***

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***MEMORANDUM***

***AND***

***ARTICLES OF ASSOCIATION***

***OF***

***NATIONAL INSURANCE COMPANY BERHAD***

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***Incorporated on the 24th day of December 1969***

THE COMPANIES ACT, CAP. 39

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PUBLIC COMPANY LIMITED BY SHARES  
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AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION

OF

NATIONAL INSURANCE COMPANY BERHAD

1. By resolutions passed on 12 July 1971, the following articles were amended:-

**Article No. 5**

Amended to read:-

“The company shall be a private company and accordingly the following provisions shall have effect:-

- (a) The number of Members for the time being of the Company ( exclusive of persons who are for the time being the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be Members of the company ) is not to exceed fifty.
- (b) Where two or more persons hold one or more shares in the company jointly they shall for the purpose of this Article be treated as a single Member.
- (c) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the company is hereby prohibited.
- (d) The right to transfer shares in the capital of the company shall be restricted as hereinafter provided.”

**Article No. 6**

Amended to read:-

“The company may pay commissions conferred by Section 46 of the Enactment to any persons in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditional for any shares in the company at any rate not exceeding 10 per centum of the price at which the said Shares are issued.”

**Article No. 41**

This Article was deleted.

## **Article No. 70**

Amended to read:-

“The share qualification for Directors may be fixed by the company in General Meeting, and unless and until as fixed no qualification shall be required.”

2. **By resolution passed on 27 June 1981, the capital of the company was amended as follows:-**

“That pursuant to Article 34 of the company’s Articles of Association, the nominal amount of the shares of the company is reduced from B\$100 per share to B\$1 per share. Each share of B\$100 is thereby converted into 100 shares of B\$1 each. Paragraph 5 of the Memorandum of Association is hereby altered as follows :-

1,000,000 to read 100,000,000  
\$100 to read \$1.”

3. **By resolutions passed on 24 July 1981, Article 5 was amended as follows to reflect the conversion of the company to a public company:-**

- (a) Article 5 to be deleted and the following new Article 5 substituted:-

“5. If the company shall offer any of its shares to the public for subscription.

i) The directors shall not make any allotment unless the whole amount of the shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the company, but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made.

ii) The amount payable on application of each share shall not be less than 50 percent of the nominal amount of the share.

iii) All shares shall be fully paid”.

4. **By the Law Revision Act passed on 27 December 1983 and which came into operation on 1 January 1984, the company’s name was changed to National Insurance Company Berhad.**

5. **By resolution passed on 28 December 1987, Article 77 was amended as follows:-**

## **Article No. 77**

Amended to read :-

“The continuing directors may act notwithstanding any vacancy in their body; provided always that in case the directors shall at any time be reduced in number to less than three, it shall be lawful for the remaining directors to act as directors for the purpose of filling up vacancies in the Board, but not for any other purpose.”

6. **By resolution passed on 11 December 1992, Article 85 was deleted.**

7. **By resolution passed on 21 July 1995, the following new object was inserted after object (uu):-**

- (vv) “To carry on the business of life assurance in all its branches and to grant sell and purchase annuities of all kind whatever dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.”



**THE COMPANIES ACT, CAP. 39**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**NATIONAL INSURANCE COMPANY BERHAD**

1. The name of the Company is "NATIONAL INSURANCE COMPANY BERHAD". Name
2. The registered office of the Company will be situated in Brunei Darussalam. Office
3. The objects for which the Company is established are :- Objects
  - (a) To carry on the business of fire insurance in all its branches, the insurance of anything connected with aerial navigation and all description of motor traffic and to grant insurances against injury or damage to or loss of property directly or indirectly caused by or resulting from fire, lightning or explosions.
  - (b) To carry on the business of marine insurance in all its branches and in particular without prejudice to all generality of the foregoing words, to make or effect insurances on ships, vessels, boats and craft of all kinds and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion, or other property, respondentia and bottomry interests, commissions, profits freights.
  - (c) To grant assurances against loss of or damage to parcels, goods and merchandise in transit by land, sea or air.
  - (d) To grant or effect assurances against or upon the contingency of death, injury, damage or loss by reason of accidents of any description to human beings, and to grant or effect insurances against or upon the contingency of injury, damage or loss by reason of accident of any description to real or personal property or any kind.
  - (e) To grant insurances against or upon the contingency of injury, damage or loss occurring to real and personal property, including, growing and standing crops, rolling stock, and all other fixed and moveable chattels, caused by or resulting from fire, lightning, explosions, tempests, or the overflow or inundation of water, or from any other accidental cause.
  - (f) To grant assurances to protect principals and employers, and otherwise to indemnify principals or employers from or against injury, damage or loss by reason of the fraud, theft, robbery or other misconduct of persons in their employ or acting on their behalf, and to grant, make, effect, or procure insurances to protect principals and employers, and otherwise to indemnify principals and employers from or against liability by reason of injury, damage or loss occurring to or caused by agents, servants, or other employees in their employ or acting on their behalf.

- (g) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise, and in particular against liabilities resulting from the misconduct of any co-trustee, co-agent, sub-agent, or other person, or from the insufficiency, imperfection, or deficiency of title to property, or from the insufficiency, imperfection or deficiency in any security, or from any bankruptcy, insolvency, fraud, or tortious act on the part of any other persons, or from any error of judgement or misfortune.
- (h) To guarantee the due performance and discharge by receivers, officials and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
- (i) To guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, contracts, mortgages, charges, obligations, and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever, whether corporate or unincorporate.
- (j) To guarantee the title to or quiet enjoyment of property either absolutely or subject to any qualifications or conditions, and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title or in respect of any incumbrances, burdens or outstanding rights.
- (k) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter guarantee and counter indemnity business and to carry on the business of insuring against burglary, against theft, against loss of health, against loss of goods, against calls, against diminution of dividends or income, against loss of profit, against loss or forfeiture of licenses, leases, or other property or rights, or loss or diminution of property in possession, reversion, remainder, expectancy, possibility, or otherwise, or loss through birth, or failure of issue, or marriage or by loss or recovery of contractual or testamentary capacity, or against accidents.
- (l) To assure payment during sickness or incapacity, arising from general or other than the above causes.
- (m) To guarantee, provide, prepare and supply medical and surgical aid and treatment, or any other assistance in illness, and all remedies and requisites in case of accident or illness to any person, or the family and household of any person whom the Company shall insure, or to any person dwelling or staying in the house of such person insured, or to horses, cattle or other animals.
- (n) To negotiate loans and to act as agents for the loans, payment, transmission, investing and collection of money, and for the management and realisation of property, and generally to transact all kinds of agency business.
- (o) To issue on commission, subscribe for, take, acquire, underwrite, and deal in stocks, shares, mortgages, bonds, obligations, and securities of all kinds, and generally to carry on business as capitalists and financiers.

- (p) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company incorporated, constituted or carrying on business in the United Kingdom or in any Colony or dependency or possession of the United Kingdom or in any country, or state under British protection, or in any foreign country and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world.
- (q) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (r) To offer for public subscription any shares or stocks in the capital of, or debentures or debenture stock or other securities of, or otherwise to establish, or promote, or concur in establishing or promoting any company, syndicate, association, partnership, undertaking or public or private body, and to guarantee the payment of dividends or interest on any stocks, shares, debentures, or other securities issued by, or any other contract or obligation of any such company, syndicate, association, partnership, undertaking or public or private body.
- (s) To take part in the conversion of business concerns and undertakings into companies, or in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents, and to employ independent experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertaking, and generally of any assets, property or rights.
- (t) To contribute to the funds of societies, institutions or establishments which affect or promote the spread of sanitary science, and the practical application thereof to public or private use, and to pay for work done or services rendered by them to the Company or the Company's clients.
- (u) To re-insure or counter-insure all or any risks, and to undertake all kinds of re-insurance and counter-insurance connected with any of the business aforesaid.
- (v) To effect, as agents for others, assurances of every kind and against every and any contingency.
- (w) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally for such or any other purposes of the Company to place any portion of the Company's property in the names or under the control of trustees, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits of the Company or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- (x) To administer trust estates and the estates of deceased persons or bankrupt or insolvent estates or estates in liquidation in any part of the world and to undertake the office of trustee, executor, administrator, assignee, liquidator,

receiver, inspector or any similar office and to perform and discharge the duties of any such office for a commission or other remuneration or otherwise.

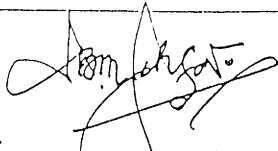
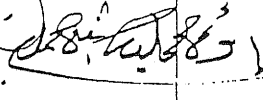
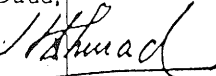
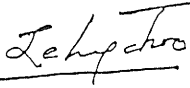
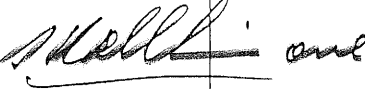
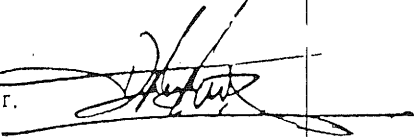

- (y) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or the acquisition of which may seem calculated to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of re-sale or otherwise, and in particular any land, buildings, ground rents, reversions, policies or assurances, life interests, choses in action, book debts and other assets.
- (z) To invest in, purchase or acquire, exchange and deal in property of all kinds and in particular lands, buildings, shipping, shipbuilding, agricultural, manufacturing, mining, industrial and other business concerns and undertakings, mortgages, charges, annuities, patents, licences, stock, funds, shares, debentures, securities, policies, book debts, claims and any interest in moveable or immoveable property and any claims against such property or against any person or company, and to carry on any business concern or undertaking so acquired.
- (aa) To pay, satisfy, or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (bb) To draw, accept and make, and to indorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.
- (cc) To borrow or raise money by the issue of debenture stock (perpetual or otherwise ) bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including the uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit.
- (dd) To receive moneys on deposit, account, current or otherwise with or without allowance of interest thereon, and to receive on deposit title deeds and other securities.
- (ee) To advance and lend money on real, personal and mixed securities, on ships and vessels or shares in the same ( whether British or foreign ) on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, on the security of any existing or future produce, on the deposit of title deeds, goods, wares, merchandise and produce of all description, bills of sale and lading, delivery orders, ware-housemen's and wharfingers' certificates, notes, dock warrants or other mercantile indicia or tokens, bullion, stocks and shares.
- (ff) To invest the moneys of the Company not immediately required upon such securities ( other than in the shares of this Company ) and in such manner as from time to time may be determined.
- (gg) To acquire by subscription, purchase or otherwise, and to accept or take, hold or sell, shares or stock in any company, society or undertaking, the objects of which shall either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company.



- (hh) To establish agencies ( or local boards ) in any country and to regulate and discontinue the same.
- (ii) To provide for the welfare of persons in the employment of the Company, or formerly engaged in any business acquired by the Company, and the wives, widows, and families of such persons, by grants of money pensions or other payments and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance, and other assistance, as the Company shall think fit and to form, subscribe to or otherwise any benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company by reason of the locality of its operations or otherwise.
- (jj) From time to time to subscribe or contribute or give prizes or awards to any charitable, benevolent or useful object of a public character, the support of which will, in the opinion of the Company, tend to increase its repute or popularity among the employees, its customers or the public.
- (kk) To enter into and carry into effect any arrangement for joint working in business, or for sharing in profits or for amalgamation with any other company, or any partnership or person, carrying on business within the objects of this Company.
- (ll) To establish, promote and otherwise assist any company or companies for the purpose of furthering any of the objects of this Company.
- (mm) To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may see fit to accept.
- (nn) To accept stock or shares or the debentures, or mortgage debentures, or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (oo) To pay for any services rendered to and any property or right acquired by the Company in such manner as may seem expedient, and in particular by the issue of shares or securities of the Company, credited as fully or partly paid up.
- (pp) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, mortgage or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the Company.
- (qq) To make such deposit with any government or state or public body as the laws or regulations of any such government or state or public body may require.
- (rr) To distribute in specie or otherwise as may be resolved any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (ss) To do all or any of the matters hereby authorised either alone or in conjunction with others as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents.
- (tt) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

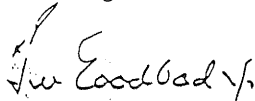
- (uu) To pay out of the funds of the Company all expenses of and incidental to the formation, registration and establishment of the Company and the issue of its capital and pay brokerage and subject to The Companies Act, Cap 39 or any modification thereof for the time being in force, commissions for obtaining applicants for taking, placing, and underwriting shares, debentures or debenture stock.
  - (vv) To carry on the business of life assurances in all its branches and to grant sell and purchase annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.
4. The liability of the members is limited. Liability of members
5. The authorised capital of the Company is \$100,000,000 (Brunei currency ) divided into 100,000,000 shares of \$1.00 each, with power for the Company to increase, sub-divide, consolidate or reduce such capital and to divide the shares forming the capital ( original, increased or reduced ) into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise. Capital

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

Names, Addresses and Description of Subscribers	Numbers of Shares taken by each Subscriber.
Dato Ibtehlim Bin Mohd. Jahfar, Kilanas, Brunei. Speaker of Legislative Council.	 ONE.
Pehin Orang Kaya Di-Gadong A. Hj. Mohd. Yusuf Bin A. Hj. Mohd. Hussein, Kampong Sumbiling, Brunei Town. Prev. Councillor and Company Director.	 ONE
Pehin Orang Kaya Shahbandar Hj. Ahmad Bin Mohd. Daud, Jalan Muara, Brunei. Prev. Councillor and Company Director.	 ONE
Dato Temenggong Lim Cheng Chop, Chop Kong Guan, Jalan MacArthur, Brunei Town. Company Director.	 ONE
Pehin Bendahari Hong Kok Tin, Seng Hup Hin & Co., 30, Jalan Pretty, Kuala Belait. Legislative Councillor and Company Director.	 ONE
Tan Poh Heong, 144-B, Jalan Chevalier, Brunei. Banker and Company Director.	 ONE
O.K. Pekerma Dewa Lukan Bin Uking, Kampong Lamunin, Tutong, Brunei. Legislative Councillor and Company Director.	 ONE
Total number of shares taken	

Dated this 18<sup>th</sup> day of Jan 1969.

Witness to the above signatures.

  
 Barrister-at-law.  
 Merin-Kang Building,  
 Brunei.

THE COMPANIES ACT, CAP. 39

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NATIONAL INSURANCE COMPANY BERHAD

PRELIMINARY



1. The marginal notes hereto shall not affect the construction hereof. In these presents, unless there is something in the subject or context inconsistent therewith :- Interpretation

"The Company" means "NATIONAL INSURANCE COMPANY BERHAD".

"The Act" means the Companies Act, Cap. 39.

"These Presents" means the Memorandum of Association of the Company and the Articles of Association, and the regulations of the Company from time to time in force.

"The Office" means the Registered Office for the time being of the Company.

"The Seal" means the Common Seal of the Company.

"The Register" means the register of members to be kept pursuant to the Ordinance.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Act.

"The Directors" means the Directors for the time being of the Company.

"Month" means calendar month.

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

Word importing the masculine gender shall include the feminine gender and vice versa.

Words importing persons shall include corporations.

Subject as aforesaid, any words defined in the Act shall, not inconsistent with the subject or context, bear the same meaning in these presents.

2. The provision of Table "A" in the First Schedule to the Act shall not apply to the Company. Table 'A'.
3. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company. Company's shares not to be purchased.
4. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors shall think fit and with full power to give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit. Allotment of shares

5. If the Company shall offer any of its shares to the public for subscription:- Restrictions on Allotments.
- (a) The Directors shall not make any allotment thereof unless the whole amount of the shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the Company; but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made.
- (b) The amount payable on application of each share shall not be less than 50 percent of the nominal amount of the share.
- (c) All shares shall be fully paid.
6. The company may pay commissions conferred by Section 46 of the Act to any persons in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditional for any shares in the Company at any rate not exceeding 10 per centum of the price at which the said Shares are issued. Underwriting and other commissions.
7. The Company may make arrangements on the issue of shares for difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. Shares may be issued subject to different conditions as to calls etc.

### SHARES

8. If two or more persons are registered as joint holders of any share, they shall be severally as well as jointly liable for any call or other liability in respect of such share but any one of them may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share. The first named upon the register shall, however, as regards Voting Proxy, service of notices and delivery of certificate and dividend warrants be deemed to be the sole owner of such share. Joint holders of Shares.
9. Subject to the provisions of these presents, the Company shall not be bound by or recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right thereto in the person for the time being registered as the owner thereof. Trust not recognised.

### SHARE CERTIFICATES

10. Every registered Member shall without payment be entitled to one certificate under the seal specifying the shares held by him and the amount paid up thereon, provided that in the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders. Registered Member entitled to share certificate.
11. If any such certificate shall be worn out or lost, it may be renewed on such evidence being produced as the Directors shall require and in case of wearing out on delivery up of the old certificate, and in case of loss on execution of such indemnity ( if any) and in either case on payment of such sum not exceeding one dollar as the Directors may from time to time require. New certificate may be issued

### CALLS

12. When any call is made, fourteen days' notice in writing shall be sent to every person liable to pay the same, specifying the time and place of payment and to whom such call shall be paid. Notice of calls.
13. A call shall be deemed to have been made twenty-four hours after such notice in writing has been posted to each shareholder. Call when made

14. Any member may, with the sanction of the Directors and upon such terms as to payment of dividends or interest and otherwise as the Directors determine, make payments in advance of calls. Payment of calls in advance.

#### FORFEITURE OF SHARES

15. Whenever the whole or any part of any call shall not have been paid on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or any part thereof remains unpaid, send a notice requiring payment by a specified day and at the place where the calls of the Company are usually made payable of such call, or such part thereof as remains unpaid, together with interest at 12 percent per annum and any expenses that may have accrued by reason of such non-payment; such notice shall state that, in the event of non-payment at or before the time and place appointed, the shares in respect of which such call was made will be liable to be forfeited without further notice. Notice to be given of intended forfeiture.
16. If the requisitions of any such notice shall not be complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. On non-compliance with notice, shares forfeited on resolution of Directors
17. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, 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; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given and entered in register of members.
18. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either sold, or re-allotted, or otherwise disposed of either to the person who was before the 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. Shares forfeited belong to Company.
19. Until any share so forfeited shall be sold, re-allotted or otherwise disposed of, the forfeiture thereof may at the discretion and by resolution of the Directors be remitted on such terms as the Directors may think fit. Rescission of forfeiture.
20. Notwithstanding any such forfeiture as aforesaid, all moneys which were owing at the time of forfeiture, whether for any call interest or expenses and all interest and expenses to accrue in respect of such call after such forfeiture shall continue to be due from the person who was liable to pay the same at the time of forfeiture or his representatives. Calls and expenses recoverable after forfeiture.
21. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Presents expressly saved, or as are by the Ordinance given or imposed in the case of past members. Consequences of forfeiture.
22. Upon any sale or disposal after forfeiture or in purported exercise of the powers hereinafter contained for exercising a lien, the Directors may cause the Purchaser's name to be entered in the Register in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money; and after his name has been entered in the Register the validity of the sale shall not be impeached by any person and the Title to forfeited share.

remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### LIEN ON SHARES

23. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others ) for all calls upon such shares and also for all debts, obligations, engagements and liabilities of such members solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Paramount lien.
24. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until the time for such payment, fulfillment or discharge as aforesaid shall have arrived, and notice in writing of the intention to sell shall have been served on such member holding the shares or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debt, liabilities or engagements for fourteen days after such notice. Enforcement of lien.
25. Upon any sale being made by Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied first in the payment of all costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the member to the Company and the residue, if any, shall be paid to the said member or as he shall direct. Proceeds of sale.
26. Any entry in the minute book of the Company that any share has been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price thereof shall constitute a good title to such share, and the name of the purchaser shall be entered in the register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase. Evidence of validity of sale.

#### TRANSFER OF SHARES

27. Every instrument of transfer of shares in the Company shall be executed by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share transferred until the name of the transferee is entered on the register in respect thereof. Execution of transfer.
28. Every instrument of transfer shall be in writing in the usual form and shall be presented to the Company at its registered office duly stamped and accompanied by the certificate of the share to be transferred, and such evidence ( if any ) as the Company may require to prove the title of the transferor, together with a registration fee of such amount not exceeding \$1.00 as the director may from time to time appoint. When registered, the instrument of transfer is retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. Form and registration of transfer.
29. The Directors may decline to register any transfer of shares without assigning any reason therefor. They may also decline to register a transfer of any share on which the Company has a lien. Directors may decline to register transfers.
30. No transfer shall be made to an infant or person of unsound mind. No transfer to infant etc.
31. The transfer books and register of members may be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year and may be closed at such other times as the Directors shall think fit, provided that they are not closed for a period exceeding in the whole thirty days in each year. Closure of transfer books.

## TRANSMISSION OF SHARES

32. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his share, unless such deceased member is registered as a joint holder, in which case the surviving registered joint holders or holder shall be deemed by the Company to be absolutely entitled to any shares registered in their joint names. Transmission of registered shares.
33. Any person becoming entitled to any share in consequence of the death of any member or in any other way than by transfer may, with the consent of the Directors and upon the production of such evidence as may be required by the Directors, be registered as a member or subject to the provisions as to transfers hereinbefore contained, and may transfer such share to some other person by executing to such person an instrument of transfer. Transfer of shares of deceased or bankrupt member.

## SUBDIVISION AND CONSOLIDATION OF SHARES

34. The Company may by special resolution from time to time sub-divide or consolidate the shares of the Company into shares of smaller or larger nominal amount than is fixed by the Memorandum of Association, provided that the same proportionate liability shall continue on the shares so reduced or increased, as existed on the original shares before such sub-division or consolidation. Subdivision and consolidation.
35. The Company may by special resolution from time to time increase the capital of the Company by the creation of new shares of such amount as may be deemed expedient. Such new shares may be issued with or without any special conditions, preference to priority, either as to dividend or capital or both with any other special rights or advantages as the Company may think fit. In the absence of any special conditions or rights, such new shares shall be held under the same conditions as if they had been part of the original capital. Power to increase capital.
36. The Company may from time to time by special resolution reduce the capital of the Company in any manner for the time being authorised by law. Power to reduce capital.

## BORROWING POWERS

37. The Directors may from time to time without the sanction previously given of a General Meeting issue debentures, debenture stock, bonds, obligations or other securities of the Company, either specifically charged upon any property of the Company or not so charged for such amounts and to such extent as they may from time to time determine, provided that the total amount of the loans so raised shall not at any time exceed the total amount for the time being unpaid on issued shares of the Company. Power to borrow.
38. Any debentures, debenture stock, obligations, 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, appointment of directors or otherwise. Issue at discount etc.
39. The Directors shall cause a proper register to be kept in accordance with the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of such Act in regard to registration of mortgages and charges therein specified or otherwise. Register of mortgages to be kept.

## PENSIONS

40. Upon any Director, Manager or other officer or servant of the Company retiring from his office or duties, the Company in General Meeting may grant to him, in consideration of his services to the Company, such sum of money, pension (terminable or otherwise) or annuity as may be thought fit. Pension.



## GENERAL MEETING

41. Deleted.
42. Ordinary General Meetings of the Company shall be held once in every subsequent year at such time ( not being more than 15 months after the last preceding General Meeting ) and place as may be determined by the Directors. Subsequent General Meetings.
43. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. Directors may call Extraordinary Meeting.
44. The Directors shall call an Extraordinary General Meeting of the Company whenever a requisition in writing signed by members of the Company holding in aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office of the Company. Members may requisition Extraordinary Meeting.
45. If the Directors do not proceed to cause a meeting to be held within twenty-one days after such deposit, the requisitionists, or a majority of them in value, or any other members holding the required amount of capital, may themselves convene an Extraordinary General Meeting for the business described in the requisition, to be held at such time, within three months from the date of such deposit, and at such place as they think fit. If Directors neglect to call Meeting requisitionists may call it.
46. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith then convene a further Extraordinary Meeting for the purpose of considering the resolution and if thought fit of confirming it as a Special Resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting. All meetings convened by the requisitionists under this and the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. Directors must convene confirmatory meeting or requisitionists may call it in case of neglect.
47. Seven days' notice at the least, specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to the Members entitled to be present at such meeting; but the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or the proceedings at any such meeting. Notice of Meeting.
48. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets, and the ordinary reports of the Directors and Auditors and the elections of Directors and other officers in the place of those retiring by rotation. Special business.
49. Where it is proposed to pass a Special Resolution, twenty-one days' notice shall be given specifying the intention to propose the resolution as a Special Resolution. Provided that, if all the Members entitled to attend and vote at any such meeting so agreed, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given. Special Resolution.
50. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution at any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above-mentioned shall be such that, between the date that the notice is served and the day

appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

51. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.
- Secretary to give notice to members.

#### PROCEEDING AT GENERAL MEETINGS

52. Five members present in person or by proxy shall form a quorum. No business shall be transacted at a General Meeting unless a quorum is present when the meeting proceeds to business.
- No business to be transacted unless quorum present.
53. 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 next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present whatever their number shall be a quorum.
- If quorum not present meeting adjourned or dissolved.
54. The Chairman, with the consent of any meeting at which a quorum is present may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the Members shall not be entitled to any notice of the adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.
- Notice of adjournment to be given.
55. The Chairman of the Directors ( if any ) and in his absence the Deputy Chairman ( if any ) shall preside at every General Meeting, but if such officers have not been appointed or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding the same, the Directors present or in default 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 some Member present to be Chairman of the meeting.
- Chairman of Board to preside at all meetings.
56. At a General Meeting every resolution shall be decided on a show of hands by a majority of the Members, present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands, a poll be demanded in writing by at least two Members present in person or by proxy and entitled to vote, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried by a particular majority, or lost, 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.
- How resolution decided.
57. If a poll be demanded in manner aforesaid, it shall be taken at such meeting at which the poll is demanded without adjournment.
- Polls to be taken at meeting.
58. No poll shall be demanded on the election of a Chairman of a meeting or any question of adjournment.
- No poll in certain cases.
59. In the case of any equality of votes, either on a show of hands, or at the poll, the Chairman of the meeting shall be entitled to a further or casting vote.
- Chairman to have casting vote.
60. On a show of hands, every Member shall have one vote only. In case of a poll, every Member shall have one vote for every share.
- Votes.

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| 61. | If any Member be of unsound mind, he may vote by his committee or other legal curator, and such last mentioned persons may give their vote either personally or by proxy. If any Member be a minor, he may vote by his guardian or one of his guardians, who may give their vote personally or by proxy.   | Votes of lunatic member.   |
| 62. | Any person becoming entitled to any share by transmission as provided by Articles 32 and 33 hereof shall be entitled to vote in respect of such share as if he were the registered owner thereof in person or by proxy, provided that he shall have deposited in the office of the Company not less than seven days before the meeting at which he proposes to vote such evidence as the Directors may require of his filling the character in respect of which he claims to vote.   | Votes on transmitted shares.   |
| 63. | Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting and no member shall be entitled to vote at any General Meeting held after the Statutory Meeting in respect of any share that he has acquired by transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least fourteen days previously to the time of holding the meeting at which he proposes to vote and shall have been registered. | Members only entitled to vote if transfer registered fourteen days before meeting. |
| 64. | Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer.   | Instrument appointing proxy to be in writing.                                      |
| 65. | The instrument appointing a proxy shall be deposited at the office at least forty-eight hours before the time appointed for holding the 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.   | Instrument appointing proxy to be left at Company's Office.                        |
| 66. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death, or revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.   | When vote by proxy valid though authority revoked.                                 |
| 67. | Every instrument appointing a proxy shall be in such form as the Directors may from time to time prescribe or allow.   |  |

#### OFFICERS

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|-----|---|----------------------|
| 68. | The officers of the Company shall be :-<br><br>a) The Directors<br>b) The General Manager<br>c) The Secretary<br>d) The Branch Managers<br>e) The Accountants   | Officers of Company  |
| 69. | Until otherwise determined by a General Meetings, the first Directors shall be Dato Ibrahim bin Mohd Jahfar, Pehin Orang Kaya Di-Gadong A Hj Mohd Yusuf Bin A Hj Mohd Hussein, Pehin Orang Kaya Shahbandar Hj Ahmad Bin Mohd Daud, Dato Temangong Lim Cheng Choo, Pehin Bendahari Hong Kok Tin, Tan Poh Heong, OK Pekerma Dewa Lukan Bin Uking. | Number of Directors. |

#### DIRECTORS' REMUNERATION

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| 70. | The share qualification for Directors may be fixed by the Company in General Meeting, and unless and until as fixed no qualification shall be required. | Director's Qualification. |
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71. The remuneration of all Directors including the Managing Director shall be such sums as may from time to time be decided in General Meeting. All such sums shall be divided amongst the Directors as they shall determine. Director's remuneration.
72. The Office of a Director shall be vacated :- Office of Director vacated in certain cases.
- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (b) If he is found to be a lunatic or becomes of unsound mind.
- (c) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated office.
- (d) If by notice in writing he resigns his office.
73. A Director may at any time give two months' notice in writing to the Company of his desire to resign and such resignation shall take effect upon the expiration of such notice. Directors may resign on giving notice.
74. A Director, who is out of Brunei Darussalam or about to go out of Brunei Darussalam, may appoint any person to be an alternate or substitute Director during his absence from Brunei Darussalam, and such appointment shall have effect; and such appointee whilst he holds office as an alternate or substitute Director shall be entitled to notice of meeting of the Directors and to attend and vote thereat accordingly, but he shall not require any qualification and he shall, ipso facto, vacate office, if and when the appointer returns to Brunei Darussalam or vacates office as a Director or removes the appointee from office, and any appointment or removal under this clause shall be effected by notice in writing under the hand of the Director making the same, and every such alternate or substitute Director shall have and exercise all the powers, duties and authorities of a Director. Alternate Director.

#### POWERS OF DIRECTORS

75. The business of the Company shall be managed by the Directors in such manner as they think fit, and they may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company not being powers or acts which are expressly required by the Act or by these presents to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations, to these presents, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting provided that no regulation made 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. Business of the Company to be managed by Directors.
76. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say:- Special Powers of Directors.
- (1) To pay the costs and charges and expenses preliminary and incidental to the promotion, formation, registration and establishment of the Company.
- (2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.
- (3) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, stock or other securities of the Company and any such shares

may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (4) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- (5) To appoint and at their discretion remove or suspend any Managers, Secretaries, Office Clerks, agents and servants or second them for permanent or temporary or special services as they may from time to time think fit and to determine their powers and fix their salaries, or emoluments and to require security in such instances and to such amount as they think fit.
- (6) To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or any part thereof.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust any property belonging to the Company or in which it is interested or for any other purpose to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims and demands by or against the Company.
- (9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (10) To make and give receipts, releases and other discharges for money payable to the Company and for claims and demands of the Company.
- (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.
- (12) From time to time to provide for the management of the affairs of the Company outside Brunei Darussalam in such manner as they may think fit and in particular to appoint any person or persons to be the attorney or attorneys agent or agents of the Company with such power including power to sub-delegate and upon such terms as may be thought fit.
- (13) The Directors may from time to time and at any time establish any local board or agents for managing the affairs of the Company at any place and may appoint any person to be a member of such local board or any managers or agents and may fix their remuneration, and in turn remove any such person, manager or agent.
- (14) The Directors may from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and may authorise a Member for the time being of any local board to fill up any vacancies therein and to act in spite of such vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time

remove any person so appointed and may alter or vary such delegation.

- (15) The Directors may at any time and from time to time by Power of Attorney under the Company's seal appoint any persons to be attorneys of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may if the Directors think fit be made in favour of the Members or any of the Members of any local board established as aforesaid or in favour of any company or of the members or directors nominees or managers of any company or firm and any such Powers of Attorney may contain such provision for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Any such delegates or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (16) To invest any of the money of the Company not immediately required for the purposes thereof upon such security ( not being shares in the Company ) and in such manner as they may think fit and from time to time to vary or realise such investments.
- (17) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property present or future as they may think fit and such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (18) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (19) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
- (20) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
77. The continuing Directors may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than three, it shall be lawful for the remaining Directors to act as Directors for the purpose of filling up vacancies in the Board, but not for any other purpose. Directors may act notwithstanding vacancies, but only fill vacancies if less than three.
78. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be Secretary. Directors may appoint substitute for Secretary.
79. The Directors may from time to time appoint one or more of their body to be the Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may from time to time remove him or them from office, and appoint another or others Directors may appoint Managing Director.

in his or their place or places. The remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes.

80. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director. What provisions Managing Director will be subject to.
81. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to the Managing Director or to committees consisting of such members of their body as they think fit. The Managing Director or any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed upon them by the Directors. Directors may delegate powers.
82. The Directors may from time to time by Power of Attorney under the Company's seal appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion not exceeding those vested in or exercisable by the Directors and for such period and subject to such conditions as the Directors may think fit and may at any time revoke any such Power of Attorney. Directors may appoint attorney.
83. A Director may contract with and be interested in any contract made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the precise nature of the interest of the Director in such contract be declared to the Board at the time the same is entered into; but no Director shall vote in respect of any contract or arrangement in which he shall be interested. A Director may hold any other office under the Company (other than that of an Auditor) in conjunction with his office of Director. Directors may contract with Company.
84. All acts done bona fide by the Directors, or by 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 persons, 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. All acts done by Directors to be valid.

85. Deleted.

#### THE SEAL

86. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors and of the Secretary, and the said Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive of the fact that the seal has been properly affixed. Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary.

#### ROTATION OF DIRECTORS

87. At the First Ordinary Meeting of the Company the whole of the Directors and in every subsequent year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office. Retirement of Directors.
88. The Directors to retire shall be those who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be re-eligible. Senior Director to retire Retiring Director re-eligible.

89. The Company shall, at the meeting at which any Directors retire in manner aforesaid, elect a successor to each Director. Office to filled at meeting at which Director retires.
90. No person (other than a retiring Director ) shall be eligible for the office of Director at any General Meeting unless, not less than two days before the day appointed for the meeting, there has been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed of his willingness to be elected. Member eligible for office of Director if prescribed notice and consent lodged at office.
91. If at any meeting at which an election of Directors ought to take place, the places of retiring Directors, or some of them, are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the retiring Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected. If at meeting at which Directors retire, places not filled up meeting to be adjourned.
92. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office. Number of Directors may be increased or reduced.
93. If the number of Directors shall at any time be less than the minimum number hereinbefore mentioned, the vacancies may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election. Casual vacancy in Board to be filled by Directors.
94. The Company may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another Member in his stead; but any person so appointed shall retain his office so long only as the director in whose place he is appointed would have held the same if he had not been removed. Directors may be removed by Extraordinary Resolution.

#### PROCEEDINGS OF DIRECTORS

95. The Directors or any Committee of Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit, and determine the quorum necessary for the transacting of business. Until otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes of the Directors present, each director having one vote. In case of an equality of votes the Chairman shall have a second or casting vote. A resolution in writing signed by all Directors shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted. Meetings of Directors' Quorum. Casting vote of Chairman.
96. At the request of any Director, the Secretary shall summon a meeting of the Directors by notice served upon the several Directors. Directors may call meeting Of Board.
97. The Directors or any Committee of the Directors shall from time to time elect a Chairman who shall preside at meetings but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for the meeting shall be appointed by such meeting. Directors may elect chairman.

#### MINUTES

98. The Directors shall cause minutes to be duly made of all appointments of officers and the names of Directors present to each meeting of Directors or Committee of Directors and all resolutions and proceedings of General Meetings and of Meetings of Directors and Committee of Directors. Any such minutes of any meeting of the directors or any Committee of Directors of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman at the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes. Minutes to be made.



99. The Directors shall in addition to seal forthwith procure a chop or chops to be made which shall be affixed to cheques drawn by the Company and to such other documents not requiring the common seal of the Company as in the ordinary business would be chopped by a private firm or partnership. From time to time, the Directors may cause such chop or chops to be altered or varied.

Chop.

#### DIVIDENDS

100. Out of the net profits available for dividend, the Board of Directors shall set aside amount to provide for depreciation or such general or special reserves as they may think fit, and of the balance such sum as the Directors decide shall be set aside for division among the staff employed by the Company in such proportions as the Board of Directors may decide. The remaining profits shall be dealt with in such manner as the Company in General Meeting shall decide, but no larger dividend shall be payable than the Board of Directors recommend, but the Company in General Meeting may declare a smaller dividend. For the purposes of this clause, the Directors other than the Managing Director shall not be deemed to be on the staff of the Company.
101. No dividend shall be payable except out of the profits arising from the business of the Company, but the Company shall not be precluded from paying a dividend out of actual profits by reason only of the fact that assets of the Company have been lost or have depreciated in value or that expenditure has been incurred which is chargeable to capital account and that such loss, depreciation or expenditure has not been made good or recouped, but the Directors shall be at liberty to first carry such sum as they consider fair to a reserve fund towards meeting any such loss, depreciation or expenditure. No dividend shall carry interest against the Company and any dividend unclaimed for a period of three years from the date when it become payable shall become the property of the Company.
102. No dividend shall be paid in respect of any share until all calls then due in respect of that and every other share held by the person to whom such dividend may be payable shall have been paid, and the Directors shall be entitled to set off any such dividend against the amount owing to the Company in respect of any call.
103. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
104. The Directors may from time to time pay to the Members such interim dividends as in their judgement the position of the Company justifies.

Dividend and bonus.

Dividends out of profits only.

Lien on dividends.

Declaration as to profits.

Interim Dividends.

#### ACCOUNTS

105. The Directors and Manager shall cause full and true accounts to be kept of all the commercial, financial and other affairs, transactions and engagements of the Company and of the profits or loss from time to time resulting therefrom, and of all such things as shall be requisite to exhibit the true financial condition of the Company.
106. The books of accounts and other books and documents of the Company shall be kept at the registered office of the Company, but (except such as required to be open to inspection by statute ) shall not be open to the inspection of Members without the consent of the Directors or of a General Meeting.
107. Once at least in every year, the Directors shall lay before the members in General Meeting a report of the Directors as to the state and condition of the Company's affairs and a balance sheet and a profit and loss account of the Company, made up from the date of the last preceding statement, or, in the case of the first of such statements, from the date of the incorporation of the Company, to a

Accounts to be kept.

Inspection of books.

Annual reports and accounts.

date as near the day of meeting as can conveniently be fixed, but not more than four months before such meeting.

108. A copy of such statement and balance sheet shall be sent seven days previous to such meeting, to every registered Member of the Company, in manner in which notices are hereinafter directed to be sent.
- Copy of report and accounts to be sent to Shareholders.

#### AUDIT

109. An Auditor or Auditors shall be appointed and his or their duties regulated in accordance with the provisions of the Act.
- Audit.
110. The Company shall at every Annual General Meeting appoint auditors to hold office until the next Annual General Meeting and shall fix their remuneration. If no appointment shall have been made by the Company in General Meeting, the Directors may appoint an Auditor or Auditors, and fix his or their remuneration.
- Appointment of Auditors.
111. The Directors may before the statutory meeting appoint the first auditors of the Company and fix their remuneration, and such auditors shall hold office until the First Annual General Meeting, unless previously removed by a resolution of the Members in General Meeting in which case the Members at such meeting may appoint Auditors.
- First Auditors.
112. The Directors may fill any casual vacancy in the office of Auditor and may fix the remuneration of any Auditor so appointed, but while any such vacancy continues, the surviving or continuing Auditor or Auditors ( if any ) may act.
- Casual Vacancies.

#### NOTICES

113. Any notice or other documents may be served by the Company upon any Member whose registered place of address is in Brunei Darussalam either personally or by sending it through the post in a registered letter addressed to such member at his registered place of address.
- How notices to be served on Members.
114. Each Member shall from time to time, notify in writing to the Company some place in Brunei Darussalam, which shall be deemed his registered place of address within the meaning of his last preceding clause.
- Address for service of Members.
115. As regards Members who have no registered address , a notice posted up in the Office shall be deemed to be duly served on them at the expiration of 24 hours after it is so posted up.
- Where no address.
116. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Presents shall be sufficiently given by advertisement, and any notice required to be or which may be given by advertisement shall be advertised once in one daily newspaper.
- Where notice may be given by advertisement.
117. Any notice sent by post shall be deemed to have been served on the day after the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office for despatch.
- When notice by post deemed to be served.
118. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the register shall be duly given to the person from whom he derives his title to such share.
- Transferees to be bound by prior notices.
119. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, shall, notwithstanding such Member be then deceased and whether
- Notice valid though member deceased.

or not the Company has notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators and all person ( if any) jointly interested with him in any such share. The signature to any notice to be given by the Company may be written or printed.

120. Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period. How time to be reckoned.

#### INDEMNITY

121. The Company shall indemnify every Director and other officer or servant of the Company against all losses, costs and expenses including travelling expenses in any way incurred by him in the proper discharge of his duties and the Directors shall pay or retain the same out of the funds of the Company. Company to indemnify Directors, etc.
122. No Director or other officer of the Company shall be liable for the act , receipts, neglects or defaults of any other Director or officer of the Company or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default. Directors, etc. to be liable for own Acts only.

#### WINDING UP


123. In the event of the Company being wound up, the liquidator or liquidators may with the consent of the Company in General Meeting divide amongst the Members any assets of the Company in specie and in particular any shares, stocks or securities to which the Company may be entitled. Division of assets in specie.

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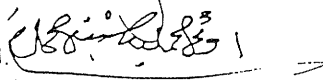
Names, Addresses and Description of Subscribers

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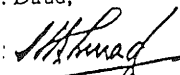
Dato Ibrahim Bin Mohd. Jaifar,  
Kilanas, Brunei.  
Speaker of Legislative Council.



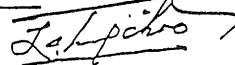
Pehin Orang Kaya Di-Gadong A. Hj. Mohd.  
Yusuf Bin A. Hj. Mohd. Hussein,  
Kampung Sumbiling, Brunei Town.  
Pehny Councillor and Company Director.



Pehin Orang Kaya Shahbandar Hj. Ahmad Bin Mohd. Daud,  
Jalan Muara, Brunei.  
Pehny Councillor and Company Director.



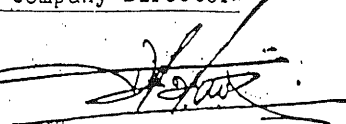
Dato Temenggong Lim Cheng Choo,  
Chop Kong Guan,  
Jalan MacArthur, Brunei Town.  
Company Director.



Pehin Bendahari Hong Kok Tin,  
Seng Hup Hin & Co.,  
30, Jalan Pretty, Kuala Belait.  
Legislative Councillor and Company Director.



Tan Poh Heong,  
144-B, Jalan Chevalier, Brunei.  
Banker and Company Director.



O.K. Pekerma Dewa Lukan Bin Uking,  
Kampung Lamunin, Tutong, Brunei.  
Legislative Councillor and Company Director.



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Dated this 19 day of Dec. 1969.

Witness to the above signatures.

*Hei E. Alway*  
Barrister-at-Law  
Mien Kong Building  
Brunei.