

No. of Company

NEGARA BRUNEI DARUSSALAM

THE COMPANIES ACT, CHAP 39

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

AUDLEY INSURANCE COMPANY SDN BHD

Incorporated on the *30th* day of *Oct* 1996

THE COMPANIES ACT, Chapter 39

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUDLEY INSURANCE COMPANY SDN BHD

1. The name of the Company is "Audley Insurance Company Sdn Bhd".
2. The registered office of the Company will be situated in Brunei Darussalam.
3. The objects for which the Company will be established are:
 - (1) To carry on the business of insurance in all its branches, to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact industrial assurance business, liability insurance business, marine, aviation and transport insurance business, motor vehicle insurance business, ordinary long-term insurance business, pecuniary loss insurance business, personal accident insurance business, title insurance business and property insurance business, and to transact all kinds of guarantee and indemnity business.
 - (2) To undertake the establishment, provision, accumulation and payment of renewal funds, depreciation funds, redemption funds, sinking funds, endowment funds, education funds, pension funds (whether by way of deposit administration, managed funding, pool funding, or otherwise), and any other special funds for borrowers, lenders, leaseholders, annuitants, employers or others for such consideration, whether by way of a lump sum payment, or periodical premium or otherwise, and upon such terms and conditions generally as may be thought fit.

- (3) To reinsure with any company or person any risks undertaken by the Company and issue policies of reinsurance and to enter into reinsurance contracts upon any terms and whether or not binding the Company for any fixed term to accept with or without investigation any part of risks undertaken by another company or person being of such a nature as the Company may be authorised to insure.
- (4) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several categories of business and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (5) To pay, satisfy or compromise any claims made against the Company in respect of any contract or policy entered into or granted by the Company, which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law, and to revive any contract or policy that may have become void or lapsed on such terms and conditions and in such cases as may be deemed expedient, or in lieu of reviving any such contract or policy to grant any new contract or policy or make any other concessions in favour of the persons entitled to the lapsed or void contract or policy.
- (6) To invest the funds of the Company in such manner as may be determined from time to time and to transpose, alter or convert such investments into securities or otherwise and to sell mortgage or deal with any such investments or securities.
- (7) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, industrial, technological and other transactions and activities.
- (8) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance.
- (9) To act as agents for any government or other authority and for public or private bodies or persons.

- (10) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.
- (11) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.
- (12) To borrow or raise money by any method and to obtain any form of credit or finance.
- (13) To lend and advance money to any persons or companies without security, or upon such securities and terms, and subject to such conditions as may seem expedient and to transact and do all matters and things incidental thereto.
- (14) To secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by the Company.
- (15) To hold, maintain, improve and deal as may be expedient with any property which the Company may become entitled to by foreclosure or otherwise and for the purpose of better realising any security to purchase the equity of redemption of or any share or other interest in any property upon which or upon any interest in which the Company may have a charge.
- (16) To guarantee in any manner, or to enter into any kind of indemnity or other arrangement in relation to, the discharge, observance or performance of any liabilities of any person, including, but without limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, and to secure any such guarantee, indemnity or arrangement or the discharge, observance and performance of any liabilities of any person by any mortgage,

charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.

- (17) To give any form of financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company.
- (18) To make, draw, accept, issue, execute, endorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable.
- (19) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets and carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.
- (20) To issue any shares of the Company at par or at a premium or as fully or partly paid-up and to invest and deal with the moneys of the Company not immediately required upon such securities or investments and in such manner as may be from time to time determined.
- (21) To purchase, subscribe for or otherwise acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Brunei Darussalam or elsewhere in the world 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.
- (22) To acquire any such shares, stock, debentures, debenture stock, obligations or securities by original subscription tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.
- (23) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable, and either redeemable or otherwise and to charge or secure the same by trust, deed, or

otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise howsoever.

- (24) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities.
- (25) To take part in the formation, 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.
- (26) To purchase or acquire, exchange and deal in moveable and immovable property of all kinds, and, in particular, lands, buildings, premises, business concerns and undertakings, mortgages, charges, annuities, patents, licences, stocks, funds, shares, debentures, debenture stock, securities, policies, book debts, claims and any interest in moveable and immovable property and any claims against such property or against any person or company and to carry on any business concern or undertaking so acquired and to prepare building sites or schemes and to construct or reconstruct, alter, improve, decorate, furnish and maintain offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and consolidate, connect or subdivide properties and lease or dispose of the same and to establish and carry on any business which may seem calculated to enhance the value of any property or rights of the company or facilitate the disposition thereof.
- (27) To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company including its uncalled capital, or upon any specific property and rights, present and future, of the Company or otherwise howsoever.
- (28) To buy, lease, hire or otherwise acquire, sell, mortgage, let or deal with, either on commission or otherwise, any goods, wares, merchandise, lands, buildings, plants, machinery, stock-in-trade, shares or other moveable or immovable property or rights or things in action.
- (29) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act

in relation to any unit trust, investment trust or collective investment scheme.

- (30) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.
- (31) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.
- (32) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the wives, widows, children and other relatives and dependants of such individuals and other persons who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve.
- (33) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.
- (34) To support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects.

- (35) To distribute among the members of the Company in kind any assets of the Company.
- (36) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.
- (37) To procure the Company to be registered or recognised in any other country or place.
- (38) To obtain any provisional order, statute or ordinance to enable the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application of any nature which may seem calculated directly or indirectly to prejudice the Company's interest.
- (39) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.
- (40) To exercise any power of the Company for any consideration of any kind or for no consideration whatsoever.
- (41) To exercise any power of the Company in any country or territory in any part of the world and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.
- (42) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

and it is declared that:

- (a) this clause shall be interpreted in the widest and most general manner and without regard to the *ejusdem generis* rule or any other restrictive principle of interpretation;
- (b) each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct

and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;

- (c) each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way limited or restricted by reference to or inference from any other subclause;
- (d) in this clause:
 - (i) "**assets**" includes property, rights and interests of every description, whether present or future, actual or contingent;
 - (ii) "**dispose of**", in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
 - (iii) "**liabilities**" includes debts and obligations of every description, whether present or future, actual or contingent;
 - (iv) "**person**" includes any partnership, corporation and unincorporated body and any country, territory, public authority and international organisation;
 - (v) "**transaction**" includes any scheme, arrangement and project; and
 - (vi) the word "**company**", except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and wherever incorporated, resident or domiciled.

4. The liability of the members is limited.

5. The Company's share capital is Brunei Dollars One Hundred Million (B\$100,000,000.00) divided into One Hundred Million (100,000,000) shares of Dollars One (\$1.00) each with power to increase or reduce the capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the authorised or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without special designation, and also from time to time to vary, alter, modify, abrogate or deal with any such rights, privileges, terms, conditions or designations, as may be permitted by the Companies Act, Chapter 39 (or any in force) provided by the Articles of Association of the Company for the time being.

We, the several persons whose names, addresses and descriptions 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 descriptions of Subscribers	Number of Shares taken by each Subscriber
Brunei Investment Agency Ministry of Finance Bandar Seri Begawan Brunei Darussalam	One
for and on behalf of Brunei Investment Agency	
Pehin Orang Kaya Pekerma Haji Abdul Aziz bin Abdul Rahman Brunei Investment Agency Ministry of Finance Bandar Seri Begawan Brunei Darussalam 	One
Total number of shares taken	Two

Dated this 30th day of OCTOBER, 1996.

Witness to the above signatures

Name : HS MOHD ARBI TD MOHD HAMID.
 Signature : 
 Address : BIA.
 Occupation : GOVT. SERVICE.

THE COMPANIES ACT, Chapter 39
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AUDLEY INSURANCE COMPANY SDN BHD

PRELIMINARY

1. TABLE A EXCLUDED

Table A in the First Schedule to the Act shall not apply to this Company.

2. INTERPRETATION

In these articles:-

"The Act" means the Companies Act, Chapter 39;

"The seal" means the common seal of the Company;

"secretary" means any person appointed to perform the duties of a secretary of the Company;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing wordings in visible forms;

words or expressions contained in these regulations shall be interpreted in accordance with the provisions of the Interpretation and General Clauses Act, Chapter 4.

3. PRIVATE COMPANY

The Company is a private company, and accordingly:-

- (a) the right to transfer shares of the Company is restricted in the manner hereinafter appearing;

- (b) the number of members of the Company shall be limited to 50 provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

4. COMMENCEMENT OF BUSINESS

The Directors shall have regard to the restrictions on the commencement of business imposed by the Act if and, in so far as applicable, those restrictions shall be binding upon the Company.

5. UNDERWRITING

The Company may, pursuant to section 46 of the Act, pay commission at a rate not exceeding ten per cent. of the price at which the shares are issued.

6. SHARE CERTIFICATES

Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that 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.

7. LOSS OF SHARE CERTIFICATE

If a share certificate, letter of allotment, transfer receipt, or any other document of title to shares is lost, defaced or destroyed, a duplicate thereof may be issued by the Company upon such conditions as the Directors may impose.

8. DEALINGS IN COMPANY OWN SHARES

No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this article shall prohibit transactions mentioned in the provisos to section 48 of the Act.

LIEN

9. COMPANY'S LIEN ON SHARES

The Company shall have a lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all

moneys presently payable by him or his estate to the Company; but 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 and other amounts payable thereon.

10. SALE OF SHARES ON WHICH THE COMPANY HAS LIEN

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen 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 shares, of the person entitled thereto by reason of his death of bankruptcy.

11. APPLICATION OF PROCEEDS OF SALE

The net proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

12. CALLS

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

13. JOINT HOLDERS

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

14. INTEREST ON UNPAID CALLS

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate determined by the Directors from the date appointed for the payment thereof to the time of the actual

payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

15. SUMS PAYABLE AT FIXED TIME TO BE TREATED AS CALLS

The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

16. DIFFERENCE BETWEEN HOLDERS IN SHARES AS TO CALLS

The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

17. PAYMENT IN ADVANCE OF CALLS

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, eight per cent. per annum) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

18. TRANSFERS

Subject to the provisions hereinafter contained, shares in the Company shall be transferable by written instrument in a form approved by the Company and signed by the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members hereof.

19. POWER OF DIRECTORS TO REFUSE TO REGISTER TRANSFER

- (1) The Directors may decline to register any transfer of shares, not being fully-paid shares, to a person of whom they do not approve, and may also decline to register any transfer of shares on which the Company has a lien.
- (2) The Directors may suspend the registration of transfers during the fourteen days immediately preceding the annual general meeting in each year and at such other times and for such periods (not exceeding thirty days in any year) as they may determine.

- (3) The Directors may decline to recognise any instrument of transfer unless 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.
- (4) If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

20. TITLE ON DEATH OF SHAREHOLDER

- (1) The legal personal representative of a deceased soleholder of a share shall be the only person recognised by the Company as having any title to the share.
- (2) In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

21. REGISTRATION ON DEATH OR BANKRUPTCY OF SHAREHOLDER

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to execute a transfer of the share to himself or to make such transfer of the share as the deceased or bankrupt person could have made; 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 the deceased or bankrupt person before the death or bankruptcy.

22. DIVIDENDS AND VOTING POWERS

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

23. NOTICE TO PAY CALLS OVERDUE

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid,

serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

24. CONTENTS OF NOTICE

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before, which the payment required by the notice is to be made, and or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

25. FORFEITURE FOR NON-PAYMENT

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

26. SALE OF FORFEITED SHARES

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

27. SHAREHOLDERS' LIABILITIES ON FORFEITURE

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

28. TITLE OF PURCHASE OF FORFEITED SHARES

A statutory declaration in writing that the declarant is a director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

29. APPLICATION OF FORFEITURE PROVISIONS

The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

30. INCREASE OF CAPITAL

The Company may in general meeting from time to time increase the share capital by such sum to be divided into such shares as the resolution shall prescribe.

31. DISPOSAL OF NEW SHARES

- (1) Subject to any direction to the contrary that may be given by the Company in general meeting all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.
- (2) The offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
- (3) The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to any offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

32. NEW CAPITAL TO BE TREATED AS ORIGINAL CAPITAL

The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

33. ALTERATION OF CAPITAL BY ORDINARY RESOLUTION

The Company may in general meeting:

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
- (b) by subdivision of its existing shares, or any of them, divide the whole, or any part, of its share capital into shares of smaller amount than is fixed by the memorandum of association;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
- (d) reduce its share capital in any manner and with a subject to any incident authorised consent required by law.

GENERAL MEETINGS

34. GENERAL MEETING

An annual general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as may be prescribed by the Company in general meeting, or in default at such time in the month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint. In default of a general meeting being so held a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

35. EXTRAORDINARY GENERAL MEETINGS

All meetings other than the annual general meeting shall be called extraordinary general meetings.

36. CALLING OF EXTRAORDINARY GENERAL MEETINGS

- (1) The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on a requisition by the members, or, in default, may be convened by such requisitionists, as provided by section 113 of the Act.
- (2) If at any time there are not within Brunei Darussalam sufficient Directors capable of acting to call a general meeting, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

37. TELEPHONE MEETINGS

- (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
 - (a) to hear each of the other participating members addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains.
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

38. NOTICE OF GENERAL MEETINGS

A meeting called for the passing of a Special Resolution shall be called by twenty-one day's notice in writing at the least, and a meeting of the Company other than a meeting for the passing of a Special Resolution shall be called by seven day's notice in writing at the least. The notice shall be exclusive of the day on which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are under the Act or the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

39. SPECIAL BUSINESS

All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the report of the Directors and auditors prescribed by the act, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the auditors.

40. QUORUM

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, two members present in person or by proxy or by a duly authorised representative of a corporation shall be a quorum.

41. ADJOURNMENT FOR WANT OF QUORUM

If within half an hour from the time appointed for the meeting a quorum is not present, the Meeting if convened upon 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 or to such time and place as the Directors may determine.

42. CHAIRMAN

The Chairman, if any of the Board of Directors, or in his absence some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company.

43. ELECTION OF CHAIRMAN

If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is

unwilling to act as chairman, the members present shall choose one of their number to be chairman.

44. ADJOURNMENT OF MEETING BY CHAIRMAN

- (1) The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

45. DIRECTOR ENTITLED TO ATTEND AND SPEAK

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting of the Company.

46. POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-

- (a) by the chairman;
- (b) by at least two members present or by proxy or if a corporation by its duly authorised representative;
- (c) by any member or members present in person or by proxy or if a corporation by its duly authorised representative and representing not less than one-tenth of the total having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

47. TAKING OF POLL

Except as provided in article [49], if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

48. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

49. WHEN POLL TO BE TAKEN

A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

50. SHAREHOLDERS' RESOLUTIONS

A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at a general meeting duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members.

VOTES OF MEMBERS**51. NUMBER OF VOTES**

On a show of hands every member present in person or by proxy or (being a corporation) by a duly authorised representative, and not disentitled to vote, shall have one vote only, and upon a poll every member present in person or by proxy or, if a corporation, by a duly authorised representative, and not disentitled to vote, shall have one vote for every share held by him.

52. JOINT HOLDERS

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

53. VOTE OF MEMBER OF UNSOUND MIND

A member who become of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote whether on a show of hands or on a poll by his committee, or by his trustee or by such other person as properly has the management of his estate and any such committee, trustee or other person may vote by proxy or attorney.

54. MEMBER IN DEFAULT MAY NOT VOTE

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

55. TIME FOR OBJECTION

No objection shall be raised to the qualification of any voter except at a meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

56. VOTING BY PROXY

On a poll votes may be given either personally or by proxy.

57. INSTRUMENT OF PROXY

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. (A proxy need not be a member of the Company).

58. PROXY MAY DEMAND A POLL

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

59. DEPOSIT OF PROXY WITH THE COMPANY

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

60. FORM OF PROXY

An instrument appointing a proxy may be in the following form, or any other form which the directors shall approve:

"I, _____ of _____ in the _____ being a member of the _____ hereby appoint _____ of _____ as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

Signed this _____ day of _____ 199_."

61. NON-REVOCATION OF PROXY

A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity or previous determination of the authority under which the proxy or authority was executed or the transfer of the share in respect of which the proxy or authority was given, provided that no intimation in writing of such death, insanity, revocation, determination or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy or authority is used.

CORPORATIONS

62. REPRESENTATIVE OF CORPORATION

Any corporation which is a member of the Company may by resolution of its Directors or a duly appointed committee thereof or as permitted by law or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the

corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

63. NUMBER OF AND FIRST DIRECTORS

Until otherwise determined the number of Directors shall not be less than two nor more than fifteen, and the following shall be the first Directors:

- (a) Duli Yang Teramat Mulia Paduka Seri Pengiran DiGadong Sahibul Mal Pengiran Muda Haji Jefri Bolkiah Ibni AlMarhum Sultan Haji Omar Ali Saifuddien Sa'adul Khairi Waddien
- (b) Pehin Orang Kaya Setia Wangsa Dato Paduka Seri Laila Jasa Haji Ahmad Wally Skinner
- (c) Pehin Orang Kaya Pekerma Sura Haji Abdul Aziz bin Abdul Rahman

64. REMUNERATION

The remuneration of the Directors shall from time to time be determined by the Company in general meeting.

65. NO SHARE QUALIFICATION

A Director shall not be required to hold any share in the Company.

66. INTERESTS OF DIRECTOR

- (1) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement

shall be liable to be avoided on the ground of any such interest or benefit.

For these purposes:

- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (2) The requirements of this Article do not apply if any case where the interest of the Director consists only of being a member or creditor of a company which is interested in an advance, loan or credit facility or proposed advance, loan or credit facility from the Company if the interest of the Director may properly be regarded as of a trivial nature.
 - (3) Every Director of the Company who holds any office or possesses any property whereby whether directly or indirectly, duties or interest might be created in conflict with his duties or interest as Director shall declare at a meeting of the Directors of the Company the fact and the nature, character and extent of the conflict.
 - (4) The declaration referred to in this Article shall be made at the first meeting of the Directors held -
 - (a) after he becomes a Director of the Company; or
 - (b) if already a Director, after he commences to hold the office or to possess the property, as the case may be.
 - (5) The secretary of the Company shall cause to be brought up and read any declaration made under this Article at the next meeting of the Directors after it is given, and shall record any declaration made under this Article in the minutes of the meeting at which it was made or at which it was brought up and read.
 - (6) Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration.

- (7) Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- (8) If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

POWERS AND DUTIES OF DIRECTORS

67. The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company, subject nevertheless to the provisions of the Act or the memorandum or of these Articles and in such articles (being not inconsistent with any such provisions of these Articles) as may be prescribed by the Company in general meeting, but no alterations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such articles had not been made.

68. POWERS OF DIRECTORS

Without restricting the generality of the powers set out in these Articles the Directors may do the following things:

- (a) establish committees and appoint any person or persons (whether being Directors or not) to be the member or members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.
- (b) appoint, in order to execute any instrument or transact any business abroad, any Director or Directors, person or persons the attorney or attorneys of the Directors or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad, and if thought fit power to sub-delegate.
- (c) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities

whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

- (d) appoint and at their discretion, remove or suspend any managers, secretaries, officers, clerks, agents and servants for permanent or temporary or special services and determine their terms of office, powers, duties and remuneration.
- (e)
 - (i) appoint anyone of their body to be the Managing Director for such a period at such remuneration and upon such terms as they think fit and may vest in such Managing Director such of the powers hereby vested in the Directors generally as they 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. The Managing Director shall be subject to the same provisions as to removal as the other Directors of the Company and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Managing Director.
 - (ii) appoint and at their discretion, remove or suspend, a General Manager and one or more Deputy General Managers. The General Managers shall have the right to attend all meetings of the Directors and to speak therein but not to vote thereat; he may, however, be required to withdraw so long as any matter affecting him personally is being discussed.
- (f) fix and from time to time vary the remuneration to be paid to any such person as last aforesaid, and also the remuneration to be paid to any persons, whether being Directors or not, for the time being serving or about to serve on any committee which the Directors are authorised to appoint, including any executive committee.
- (g) execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf of or for the benefit of the Company such mortgages or charges on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company as they think fit; and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (h) the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one Director and of one other person being either a Director or an officer of the Company duly authorised in that behalf, and the Director and that other person aforesaid shall sign every

instrument to which the Seal of the Company is so affixed in their present.

69. REGISTRATION

The Directors shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it and to keeping a register of the Directors, managers and secretaries and of Directors' shareholdings and to sending to the Registrar of Companies an annual list of members and a summary of particulars relating thereto, and notice of any increase of capital and copies of special resolutions and a copy of the registers of Directors, managers and secretaries and notifications of any changes therein.

70. MINUTES

The Directors shall cause minutes to be made in books provided for the purposes -

- (a) of all appointments of the officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

ALTERNATE DIRECTORS

71. PROVISIONS FOR APPOINTING AND REMOVING ALTERNATE DIRECTORS

Any Director may at any time appoint any person approved by the Director to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases to be a Director for any reason, except retirement by rotation and immediate re-election. All appointments and removal of alternate Directors shall be effected by

writing under the hand of the Director making or revoking such appointment left at the office.

72. APPOINTMENT AND RETIREMENT OF DIRECTORS

- (1) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a Director of the Company and may remove any Director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the Directors.
- (2) The Directors may appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director.

73. AGE OF DIRECTOR

- (1) No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained a particular age.
- (2) No special notice is required of any resolution appointing or approving the appointment of such a Director nor is any notice required to state the age of the person to whom the resolution relates.

REMOVAL AND DISQUALIFICATION OF DIRECTORS

74. The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- (f) he is removed from office in accordance with article 72 above.

75. REMUNERATION OF DIRECTORS

The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

76. DIRECTORS' EXPENSES

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or otherwise in connection with the discharge of their duties.

PROCEEDINGS OF DIRECTORS**77. MEETINGS**

- (1) The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit.
- (2) Questions arising at any meeting shall be decided by a majority of votes.
- (3) In case of an equality of votes the chairman shall have a second or casting vote.
- (4) A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

78. QUORUM

The quorum necessary for the transaction of the business of the Director may be fixed by the Directors, and unless so fixed shall when the number of Directors exceeds three be three, and when the number of Directors does not exceed three be two.

79. WHEN NUMBER REDUCED BELOW QUORUM

The continuing Directors or Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

80. CHAIRMAN

The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

81. DEFECTS IN APPOINTMENT NOT TO AFFECT ACTS OF DIRECTORS

All acts done by an meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that 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 one of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director and had continued to be and been entitled to vote.

82. VALIDITY OF RESOLUTION WITHOUT MEETING

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. In this article references to a document being "signed" include it being "approved by letter, facsimile or telex".

83. TELEPHONE BOARD MEETINGS

- (1) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
 - (a) to hear each of the other participating Directors addressing the meeting; and
 - (b) if he so wishes him to address all of the other participating Directors simultaneously.

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

DIVIDENDS AND RESERVE

84. DECLARATION OF DIVIDEND

The Company in general meeting may declare dividends but amount recommended by the Directors.

85. INTERIM DIVIDENDS

The Directors may from time to time pay to the members such the Directors to be justified by the profits of the Company,

86. DIVIDENDS ONLY FROM PROFITS

No dividend shall be paid otherwise than out of profits.

87. DISTRIBUTION OF DIVIDENDS

- (1) Subject to the rights of persons if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according amounts paid on the shares, but if and so long as nothing is paid up on any shares in the Company dividends may be declared and paid according amounts of the shares.
 - (2) No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.
- 88.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company be invested in such investments other than shares of the Company as the Directors may from time to time think fit.

89. DIVIDEND IN SPECIE

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the

distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

90. RECEIPT FOR DIVIDENDS ON SHARES HELD JOINTLY

If the several persons are registered as joint holders of effectual receipts for any dividend or other moneys payable on.

91. NOTICE OF DIVIDEND

Notice of any dividend that may have been declared mentioned to the persons entitled to share therein.

92. NO INTEREST

No dividend shall bear interest against the Company on dividends.

93. DEDUCTIONS FROM DIVIDEND

The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

ACCOUNTS

94. ACCOUNTS TO BE KEPT

The Directors shall cause proper accounts to be kept with respect to -

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

95. BOOKS

The accounts shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

96. INSPECTION OF BOOKS AND ACCOUNTS

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a direct) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meetings.

97. PROFIT AND LOSS ACCOUNT ETC

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, and reports as are referred to in the Act.

98. BALANCE SHEET AND REPORT

A balance sheet shall be made out in every year and laid before the Company in general meeting made up to a date not more than six months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, what amount has been written off for depreciation, and the amount which they recommend to be paid by way of dividend, and the amount, if any, which they propose to carry to a reserve fund.

99. COPIES OF BALANCE SHEET AND REPORT

A copy of such balance sheet and report shall, together with a copy of the auditor's report, seven days previously to the meeting be sent to the persons entitled to receive notice of general meetings in the manner in which notices are to be given hereunder.

AUDIT

- 100.** Auditors shall be appointed and their duties regulated in accordance with Sections 131, 132 and 133 of the Act.

NOTICES**101. NOTICE BY POST**

A notice may be given by the Company to any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or, if he has no registered address within Brunei Darussalam, to the address if any within Brunei Darussalam so applied by him to the Company for giving notices to him.

Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the time at which the letter would be delivered in the ordinary course of post.

102. NOTICE BY ADVERTISEMENT

If a member has no registered address within Brunei Darussalam and has not supplied to the Company an address within Brunei Darussalam for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in Brunei Darussalam shall be deemed to be duly given to him at noon on the day on which the advertisement appears.

103. NOTICE TO JOINT HOLDERS

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.

104. NOTICE AFTER DEATH OR BANKRUPTCY

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any within Brunei Darussalam supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

105. NOTICE OF GENERAL MEETING

Notice of every general meeting shall be given in some manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within Brunei Darussalam) have not supplied to the Company an address 'within Brunei Darussalam for the giving of notices to them; and also to
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.

No other persons shall be entitled to receive notices of general meetings.

106. INDEMNITY

Every Director, Managing Director, agent, auditor, secretary or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 321 of the Act in which relief is granted to him by the Court.

107. WINDING UP

If the Company is wound up, the liquidator may with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
Brunei Investment Agency Minstry of Finance Bandar Seri Begawan Brunei Darussalam for and on behalf of Brunei Investment Agency	One
Pehin Orang Kaya Pekerma Sura Haji Abdul Aziz bin Abdul Rahman Brunei Investment Agency Minstry of Finance Bandar Seri Begawan Brunei Darussalam 	One
Total number of shares taken	Two

Dated this 30TH day of OCTOBER 1996.

Witness to the above signatures

Name : HO MUHAMMAD ALBI HO ABIDUL HAMID.

Signature : 

Address : B. I. A .

Occupation : GOVT. SERVICE

NOMINEE DECLARATION OF TRUST

The Brunei Investment Agency ("BIA") of Ministry of Finance, Bandar Seri Begawan, Negara Brunei Darussalam, hereby AGREES AND DECLARES as follows:

1. BIA holds the share described in the First Schedule hereto (the "Store") registered in its name as nominee of and trustee upon trust for the entity described in the Second Schedule hereto (the "Beneficial Owner").
2. BIA shall not transfer, deal with or dispose of the Share other than in accordance with the written instructions of the Beneficial Owner;
3. BIA shall account to the Beneficial Owner for all dividends, distributions, repayments of capital or any other benefits or profits which may be paid to it from time to time on or in respect of the Share and BIA shall also hold all other property and rights arising out of or derived from the Share in trust for the Beneficial Owner in the same manner as the Share and references to the Share shall be construed accordingly;
4. BIA shall exercise its right to attend meetings and to appoint a proxy and all voting or other rights and powers as holder of the Share in such manner as the Beneficial Owner shall from time to time in writing direct and in the absence of any such written instructions from the Beneficial Owner being received by it prior to any shareholders' meeting it may vote or abstain from voting on the Share as it thinks fit;
5. BIA shall deliver a copy of the share certificate and all other documents of the title in respect of the share and a copy of this Declaration of Trust to the Beneficial Owner and shall hold the originals of such documents in safe custody.
6. BIA irrevocably (and as security for its obligations under this Declaration of Trust) appoints the Beneficial Owner to be its attorney in its name and on its behalf to execute and deliver a transfer of the Share and any other document which it may be required to execute and deliver to fulfil its obligations to the Beneficial Owner in respect of the Share.
7. The power of appointing a new trustee or new trustees is vested in the Beneficial Owner.

8. This Declaration of Trust is governed by and shall be construed in accordance with Brunei Law.

THE FIRST SCHEDULE

1 share of B\$1 in the capital of Audley Insurance Company Sdn Bhd.

THE SECOND SCHEDULE

Audley Insurance Company Sdn Bhd of [

]

IN WITNESS of which this Declaration of Trust has been executed as a deed and has been delivered on the 30th day of OCTOBER, 1996.

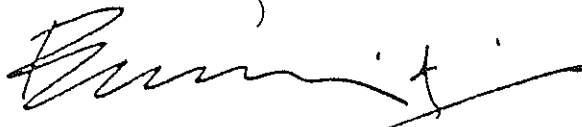
SIGNED as a deed by
Pehin Orang Kaya Pekerma Sura
Haji Abdul Aziz bin Abdul Rahman
for and on behalf of
Brunei Investment Agency
in the presence of

)
)
)
)
)
)



Witness's signature

:



Name

:

HD MOHD ARBI HD ABDUL HAMID.

Address

:

BRUNET INVESTMENT AGENCY

B.S. BEGAWAN.

BRUNET.

THIS DECLARATION OF TRUST is made by YANG DIMULIAKAN PEHIN ORANG KAYA PEKERMA SURA AWG HJ ABDUL AZIZ BIN ABDUL RAHMAN of No.33A, Lot 31744, Spg 456, Jalan Gadong, Kg Beribi, Bandar Seri Begawan BE1118, Brunei Darussalam (hereinafter called "the Trustee).

WHEREAS (1) The Trustee is the registered owner of ONE fully paid share of B\$1.00 each, Brunei Darussalam currency in Audley Insurance Company Sdn Bhd whose registered office is situated at 7th Floor, Ministry of Finance Building, Jalan James Pearce, Bandar Seri Begawan BS8610, Brunei Darussalam.

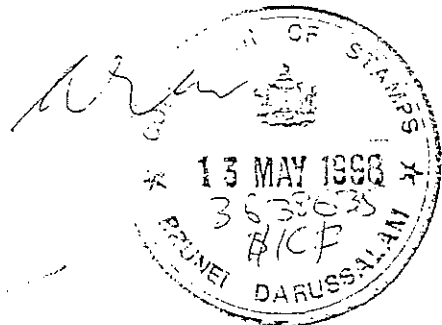
WHEREAS (2) The said share has been acquired by the Trustee with moneys belonging to Brunei Investment Agency, Ministry of Finance, Bandar Seri Begawan BS8610, Brunei Darussalam (hereinafter called "the beneficiary") as the Trustee does hereby acknowledge.

NOW THEREFORE THIS DECLARATION WITNESSETH as follows:

1. I hereby declare that I hold the said share and all dividends and interest accrued or to accrue upon the same UPON TRUST for the Beneficiary and agree to transfer, pay and deal with the said share and the dividends and interest payable in respect of the same in such manner as the Beneficiary shall from time to time direct.

2. I will vote at all meetings of shareholders or otherwise which as registered owner of the said share I may attend in such manner as the Beneficiary shall direct and in default of and subject to any such direction at my discretion and further will if so required by the Beneficiary execute all proxies or other documents which shall be necessary or proper to enable their nominee to vote at any such meeting in place of me.

SIGNED and DELIVERED BY
PEHIN ORANG KAYA PEKERMA SURA
AWG HJ ABDUL AZIZ BIN ABDUL RAHMAN
in the presence of



Witness's Signature : _____

Name : AWG HJ MOHD ARBI BIN HJ ABDUL HAMID

Address : NO.25 SPG 396-39-4 KAMPONG SUNGAI AKAR
JALAN KEBANGSAAN LAMA, BANDAR SERI BEGAWAN
NEGARA BRUNEI DARUSSALAM

Dated: 24 April 1998