

ANNEXURE B

AMENDMENTS TO THE RULES AND CONSTITUTIONS OF
PERSATUAN SYARIKAT-SYARIKAT AMANAH LABUAN
(ASSOCIATION OF LABUAN TRUST COMPANIES)
(PPP/SBH: 102/93)

Tarikh Pindaan
Disetujui:

09 AUG 2005

**CONSTITUTION OF THE
PERSATUAN SYARIKAT-SYARIKAT AMANAH LABUAN
[ASSOCIATION OF LABUAN TRUST COMPANIES]**

Name

1. The Association shall be called PERSATUAN SYARIKAT-SYARIKAT AMANAH LABUAN [Association of Labuan Trust Companies] (hereinafter referred to as "the Association")

Registered Address

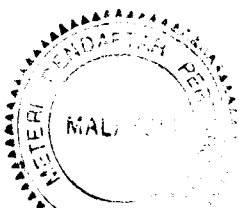
2. The Association shall have its Registered Address at the premises of Level 1, Lot 7, Block F, Saguing Commercial Building, Jalan Patau-Patau, 87000 F.T. Labuan or at such other place or places as may be decided upon by the Council. The Registered Address of the Association shall not be changed without the prior approval of the Registrar of Societies.

Objects

3. The objects of the Association shall include the power to do the following activities namely:
 - (a) To promote the Federal Territory of Labuan as an International Offshore Financial Centre.
 - (b) To deal with issues of common concern to members.
 - (c) To disseminate information of common interest to members.
 - (d) To communicate and/or liaise with relevant authorities and bodies on all matters affecting the interests of members.
 - (e) To raise funds by means of subscription or otherwise from members for all the purposes and objects of the Association in such amounts and in such manner as is provided for in these Rules.
 - (f) Generally to promote and protect the mutual interest of members and to do all such other lawful acts as are incidental and conducive to the attainment of the above objects or any of them.

Membership

4. (1) The membership of the Association shall be classified into two categories, namely:
 - (a) Member – Labuan Trust Companies registered under the Labuan Trust Companies Act 1990 for the sole and exclusive purpose of carrying on business as trust companies in Labuan under the Labuan Trust Companies Act 1990.
 - (b) Associate Member – Managed Trust Companies registered under the Labuan Trust Companies Act 1990 for the sole and exclusive purpose of



carrying on business as trust companies in Labuan under the Labuan Trust Companies Act 1990 AND managed by a Member in Labuan.

- (2) Associate Members shall enjoy all rights and privileges as conferred to the Members under these Rules except that they are not eligible to vote in the election of the Council at a members' meeting nor are they eligible to be elected as a Council member.
 - (3) Every reference to "member(s)" in these Rules shall include both the Members and Associate Members.
5. The Founder Members are as follows:
- (1) BBMB International Trust (Labuan) Bhd.
 - (2) PB Trust Company Sdn Bhd.
 - (3) Mayban International Trust (Labuan) Bhd.
 - (4) D & C International Trust (Labuan) Sdn Bhd.
 - (5) Ernst & Young Trust Sdn Bhd.
 - (6) KPMG Labuan Trust Company Sdn Bhd.
 - (7) Matheson Ambrose Trust Sdn Bhd.
 - (8) Levantes Trust Company Sdn Bhd.
 - (9) Shearn Skinner Trust Company Sdn Bhd.
 - (10) UMBC Trust (Labuan) Bhd
 - (11) Premier Labuan Trust Sdn Bhd
6. (1) New members shall be admitted only on the recommendation of two Members and the approval of a majority of Council Members present at a Council Members' Meeting.
- (2) Every applicant whose application has been approved as aforesaid shall upon payment of the prescribed Entrance and Annual Subscription Fees, be admitted as a member of the Association and shall be entitled to all privileges of membership.

Members' Representation

7. In all matters affecting the business of the Association, members may be represented by any one of those persons who shall have been approved as the member's nominees by the Council and registered with the Secretary. Nominations shall be submitted in the prescribed form provided by the First Schedule hereto.

Register

8. (1) The Secretary shall keep at the Registered Address a book called "The Register of Members of Association of Labuan Trust Companies (the Register)". The Register shall contain the following particulars:
- (a) The name, address and category of membership of each member.
 - (b) The date on which the name of any member was inserted in the Register as a member.
 - (c) The date on which any person ceased to be a member.
 - (d) The name and address of every nominee.



- (e) Such other particulars as the Council may from time to time direct.
- (2) All entries in the Register shall be subject to the approval of the Council and the Register shall be opened to inspection of the members during the normal hours of business at the Registered Address of the Association. A member shall notify the Secretary of any change in the particulars requiring registration pursuant to this Rule without delay.

Financial Year

9. The financial year of the Association shall be from the 1st day of January to the 31st day of December in each year.

Entrance and Subscription Fees

10. The funds of the Association shall be derived from members' Entrance and Annual Subscription Fees and other modes of payment as may from time to time be determined by a resolution passed at a general meeting supported by not less than a two-third (2/3) majority of the votes of members represented at the meeting.
11. (1) An Entrance Fee of RM1,000 is payable by each Applicant whose application for membership has been approved.
- (2) The Annual Subscription Fee payable by each Member shall be RM2,400 and by each Associate Member shall be RM1,800.
- (3) The Annual Subscription Fee may be revised from time to time by a resolution passed at a general meeting at which the voting is conducted by secret ballot.
- (4) The Annual Subscription Fee shall be paid by each member on or before the 31st day of January in each year. The first Annual Subscription Fee of every member shall be paid immediately after the member's enrolment as a member and shall be in respect of the calendar year expiring on the 31st December next following the member's enrolment.

Notice to Members

12. All notices sent or required by these Rules to be sent shall be deemed to have been duly served if sent by the Secretary through the post by prepaid letter or postcard to the member's registered address as shown on the Register or by cable or by telex or facsimile or electronic mail should the Council think it appropriate.

Resignation and Expulsion of Members

13. (1) Any member wishing to resign from the Association shall give one month's notice in writing to the Secretary. Any member so resigning shall ipso facto relinquish all rights which it may have in the funds and/or property of the Association.
- (2) Any member who fails to comply with the Rules of the Association or has acted in a manner to bring disrepute upon the Association may be expelled or suspended for a period of time as the Council deems fit. Before the Council expels or suspends the member, the member shall be informed of the grounds for such expulsion or such suspension in writing and be given an opportunity to explain and absolve himself in person. Such suspension or expulsion shall be



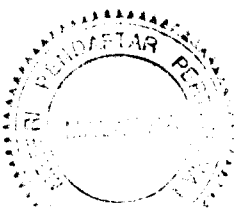
enforced, unless otherwise reversed by a general meeting upon appeal by the said member.

Conduct of Members

14. (1) The Council may expel from the Association by notice in writing any member who goes into liquidation other than liquidation for purposes of reconstruction of a company.
- (2) The Council shall expel any member if a resolution to expel that member is passed by not less than a two-third (2/3) majority of the votes of the members represented at a general meeting.
15. Any member so expelled shall forfeit the unexpired portion of its subscription and its expulsion shall not prejudice any claim which the Association may have against that member for damage, loss or expenses sustained by the Association arising out of the conduct leading to such expulsion.
16. On the expulsion of any member the name of such member shall be removed from the Register who shall cease to be a member and all its interest in the funds or property of the Association shall be forfeited. The member shall be notified in writing accordingly.

The Council

17. (1) There shall be a Council which shall consist of a minimum of 5 but shall not be more than 9 members who shall be elected every two years by the Members of the Association (and in accordance with Rule 4(2), shall at all time exclude Associate Members) at the annual general meeting and to hold office from the date of the annual general meeting at which the election takes place until the conclusion of the second next annual general meeting.
- (2) No Member not being one of the Council members retiring at the annual general meeting or a Member recommended by the retiring Council shall be eligible for election as a member of the Council at any annual general meeting unless not less than seven (7) and not more than fourteen (14) clear days' notice before the day arranged for the annual general meeting has been given to the Secretary in writing by a Member of its intention to propose another Member for election together with a consent in writing to act as Council member from the proposed Member.
- (3) The Council shall have power at any time and from time to time to appoint a Member to fill a casual vacancy. But any Member so appointed shall hold office only until the conclusion of the next annual general meeting and shall be eligible for re-election at such meeting.
- (4) The Council shall consist of the following:
 - A Chairman
 - A Deputy Chairman
 - A Secretary
 - A TreasurerOne but not more than five Council Members.



18. The Council shall regulate, manage and control the affairs of the Association and its powers shall be limited to the following acts:
- (a) The making of recommendations for submission to the general meeting of the Association.
 - (b) The control of finance and the day to day running of the Association and the other powers specifically conferred upon it pursuant to these Rules.
 - (c) The exercise of such other powers as may be delegated to it from time to time by a resolution of a general meeting of members of the Association supported by not less than a two-third (2/3) majority of the votes of members represented at the meeting.

Proceedings of the Council

19. (1) Any member elected to the Council may appoint any one (but not more than one) of its nominees to represent that member at meetings of the Council.
- (2) One-half (1/2) of such appointed nominees present in person shall constitute a quorum for the meeting.
- (3) The Council shall meet as often as it shall consider necessary or desirable but shall not be less than twice each year.
20. (1) The nominee of the Chairman present at the meeting shall take the Chair at all meetings of the Council. In the absence of the Chairman's nominee, the Deputy Chairman's nominee shall take the chair. Failing which those present shall elect a Chairman of the Meeting and for this purpose no ballot shall be necessary. The Chairman shall have one vote.
- (2) In the event of an equality of votes, whether on a show of hands or by secret ballot, the Chairman of the Meeting shall have a casting vote.
21. At all meetings of the Council, each Council member shall have one vote.
22. Voting on all matters brought up at any meeting of the Council shall be by a show of hands except as provided for under Rule 24.
23. No resolution shall be passed unless it has the support of the majority of members of the Council present.
24. Any member of the Council may demand that any matter in discussion be decided by secret ballot and the matter shall then be so submitted without any vote on the resolution by a show of hands. On a secret ballot each nominee of a Council member present shall have one vote.
25. No member of the Council shall be entitled to any salary unless otherwise decided by the general meeting of the Association but members of the Council shall be reimbursed out of the funds of the Association in respect of all travelling and other expenditure properly incurred in and about the affairs of the Association.
26. (1) Meetings of the Council may be convened by the Chairman or Secretary and shall be so convened on a requisition to the Secretary in writing signed by any two members of the Council stating the objects for which such meeting is being



convened. Not less than two days' notice shall be given to members of the Council of a meeting but the Chairman or Secretary may call a meeting at shorter notice at its discretion in case of an emergency, in which case it shall not be necessary to give notice in writing or to issue an Agenda of the meeting.

- (2) A resolution in writing signed by three-quarters (3/4) of the Council members shall be as effective for all purposes as a resolution passed at a meeting of the Council duly convened, held and constituted. Any such resolution may take the form of one or more documents and may be executed in one or more counterparts, all of which together shall constitute one and the same documents.
27. If no quorum is present within half an hour from the time fixed for the meeting, it shall stand adjourned to a date and place to be fixed by the Chairman of the meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

General Meetings of the Association

28. A general meeting of all the members of the Association may be called on the instructions of the Council or any three members at any time on notice of such instructions being given verbally or in writing to the Chairman or Secretary and all general meetings shall be called immediately in accordance with such instructions.
29. The provisions of Rules 20, 21, 22 and 24 relating to meetings of the Council shall apply mutatis mutandis to general meetings of the Association.
30. (1) Any member may appoint any one of its nominees but not more than one to represent that member at any general meeting of the Association.
- (2) At least one-half (1/2) of the total voting membership of the Association or twice the total number of the members of the Council in office, whichever is lesser must be present at a general meeting for its proceedings to be valid and to constitute a quorum.
- (3) If half an hour after the time appointed for the meeting a quorum is not present, the meeting shall be postponed to a date (not exceeding 30 days) and place to be fixed by the Chairman of the meeting; and if a quorum is not present half an hour after the appointed for the adjourned meeting, the members present shall carry on with the business of the day but they shall not have the power to alter the Rules of the Association or to make decisions affecting the whole membership.
31. Except as herein specifically provided otherwise, a resolution shall be a resolution when it has been passed by a majority of not less than a two-third (2/3) majority of the members represented at the meeting.
32. An annual general meeting of the Association shall be held once in each year. The annual general meeting shall be called by the Chairman or Secretary on any convenient date during each calendar year before the 31st day of May.
33. The business to be dealt with at the annual general meeting shall include:
- (a) Consideration and adoption of the audited statement of accounts together with the Council's report on the activities of the Association for the previous year.
 - (b) Election of the Council, if applicable.



- (c) Appointment of Auditors.
 - (d) Consideration of any matters raised in accordance with these Rules.
34. (1) Not less than fourteen days' notice of the annual general meeting shall be given to all members specifying the place and the day and the hour of the meeting but the accidental omission to give any such notice to any member shall not invalidate any resolutions passed at such meeting.
- (2) No business other than that specified in the notice calling the meeting, or specifically provided, for in these Rules, or of which at least seven (7) days' notice shall have been given in writing to the Secretary by a member shall be dealt with at an annual general meeting of the Association.
- (3) The provision of Rule 34(1) shall apply to all general meetings of the Association and no business other than that specified in the notice calling the meeting shall be dealt with at the meeting provided always that any meeting of the Association may be called without written notice or at shorter notice than that provided for in Rule 34(1) and the meeting so called and all proceedings at it shall be valid and binding upon the members if the written consent of not less than a two-third (2/3) majority of the members to the convening of the meeting without notice or at short notice as aforesaid is obtained before or within seven (7) days after the conclusion of the meeting.
- (4) Proxies shall be allowed at all general meetings of the Association.
- (5) The instrument appointing a proxy shall be in the prescribed form provided by the Second Schedule hereto.
- (6) The instrument appointing a proxy shall be deposited at the registered office of the Association or at such place within the Federal Territory of Labuan specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting.
35. At all general meetings of the Association the following matters shall be dealt with by secret ballot:
- (a) Alterations to the Rules.
 - (b) Dissolution of the Association.
 - (c) Revision of subscription payable.

Duties of Office-Bearers

36. (1) The Chairman shall during his term of the office preside at all general meetings and all meetings of the Council and shall be responsible for the proper conduct of all such meetings.
- (2) The Deputy Chairman shall:
- (a) Assist the Chairman in carrying out his duties;
 - (b) Deputise for the Chairman in his absence.



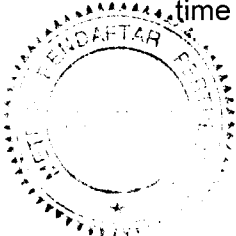
- (3) The Secretary shall:
- (a) maintain minutes of all meetings of the Council and of the Association and the records and accounts of the Association and all correspondence sent out for and on behalf of the Association;
 - (b) be responsible for the preparation and submission of all returns and documents required by the Societies Act 1966 to be submitted to the Registrar;
 - (c) perform such other duties as may from time to time be assigned to him by the Council.
- (4) (a) The Treasurer shall be responsible for ensuring that the requirements of the Societies Act 1966 affecting the keeping of accounts and ancillary matters are complied with and in particular shall ensure that:
- (i) a true and accurate account of all monies received and expended by the Association is kept.
 - (ii) the Annual Balance Sheet and Income and Expenditure Account are prepared for consideration at the annual general meeting.
- (b) The Treasurer shall perform such other duties as may from time to time be assigned to it by the Council.
37. ^{M3} (5) The Council Members shall assist the above officers in the management of the Association. The persons carrying out the duties of the offices of Secretary and Treasurer shall act under the general direction of and shall be responsible only to the Council and save as herein otherwise provided shall not be under any obligation to carry out any wishes or instructions of individual members.

Property

38. All monies or funds of the Association shall be paid into an account or accounts with any bank or banks determined by the Council and in the name of the Association, into which all monies or funds belonging to the Association shall be deposited and all disbursements there from shall be signed by the Treasurer and countersigned by either the Chairman or the Secretary.
39. The Treasurer and Chairman or the Secretary shall jointly be empowered to approve payments up to RM1,000.00 at any one time and all payments above RM1,000.00 but not exceeding RM10,000.00 shall be approved by the Council. For any amount exceeding RM10,000, it shall require the approval of the majority of the members present at a members' meeting.

Solicitors

40. The solicitors of the Association may be appointed and may be removed from time to time by the Council.



Indemnity

41. If any prosecution, action or suit at law be commenced against any member of the Council or any servant or agent of the Association for anything done by such person or persons in the proper or reasonable discharge of their duty pursuant to the Rules, such person or persons shall be defended and indemnified by and at the cost of the Association from all damages, costs and expenses which may be incidental to or result from such prosecution, action or suit at law and property and funds of the Association may be applied for such purpose as may be directed by the Council from time to time provided however, that none of such funds shall be applied either directly or indirectly in payment of the whole or part of any fine or penalty imposed upon any person by sentence or order of a Court of Justice.

Accounts

42. The accounts of the Association shall be kept by the Treasurer. They shall be audited at least once in every year in respect of the period covered by the previous year as required by the Societies Act 1966, by an approved Auditor or Auditors. The Council shall be responsible for submitting an audited statement of accounts to members at the annual general meeting of the Association.

Advisors

43. (1) The Council may at its discretion appoint one or more persons to be the Honorary Advisor or Honorary Advisors of the Association for such purposes and for such period as the Council may think fit.
- (2) The Council may from time to time and at any time seek professional advice and appoint any company, firm or person or body of persons to be advisor or advisors of the Association for the purposes of attaining its objects and for such period and subject to such remuneration as the Council may think fit.

Verification of Documents

44. Any document required to be sworn, signed or otherwise verified in connection with the affairs of the Association may be sworn, signed or verified by the Chairman or Secretary or such other person or persons as may be appointed for this purpose from time to time by the Council.

Inspection of the Books

45. The last Balance Sheet and Income and Expenditure Account of the Association and the account books of the Association shall be open to inspection by any member by appointment at the Registered Office at all reasonable times.

Alteration of Rules

46. Any proposal to delete, add to or amend these Rules or any subsequent Rules which may be legally adopted shall be forwarded to the Secretary. The proposal shall be in writing and duly proposed and seconded by two members of the Association.
47. The Secretary shall thereupon circulate it to the members of the Council who shall make their recommendations thereon. The proposal shall then be put to the members for decision by ballot at a general meeting in the form of a resolution, but no resolution for the purpose of deleting, adding to or amending these Rules shall be passed unless it



has the support of three-quarters (3/4) of the votes and also set out any reasons in its favour which the proposer may have given, and the recommendation of the Council in connection therewith. Any alteration duly approved in accordance with this Rule shall, when registered by the Registrar be valid and binding upon all members of the Association.

48. Between two annual general meetings the Council shall determine any point on which the Rules are silent or on any point on the Rules which is ambiguous.

Resolution

49. (1) Any resolution that the Association be wound up and dissolved shall be reduced to writing and supported by not less than half the members and forwarded to the Secretary. A general meeting of members shall be called by the Secretary and the resolution for dissolution shall be put to the meeting.
- (2) The resolution for dissolution shall not be passed unless at least three-quarters (3/4) of the members represented at the meeting vote by secret ballot in support of it. If the resolution is duly passed, an application for the cancellation of the registration of the Association shall be signed by the Secretary and seven members and forwarded to the Registrar. When the registration of the Association has been cancelled, the property of the Association shall be sold and converted into cash, and all surplus funds remaining after satisfying all the liabilities of the Association and the costs of the winding up shall be distributed among the members whose names were entered in the Register at date of the passing of the winding-up resolution in equal shares.



CHIN CHEE KEE
(CHAIRMAN)



LILIAN CHAU SIEW HA
(SECRETARY)

FIRST SCHEDULE
(See Rule 7)

FORM OF NOMINATION OF
NOMINEES BY A MEMBER OF THE
ASSOCIATION OF LABUAN TRUST COMPANIES

We _____ [Name of member]
of _____ [Address of member]
being a member of the ASSOCIATION OF LABUAN TRUST COMPANIES, pursuant to
Rule 7 of the Rules of the ASSOCIATION OF LABUAN TRUST COMPANIES, hereby
appoint the following person/s as our nominee/s

<u>NAME</u>	<u>OCCUPATION</u>	<u>ADDRESS</u>	<u>AGE</u>	<u>I/C PASSPORT NO.</u>
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1.

2.

Signed _____
For and on behalf of _____ [Name of Member]

Designation _____
Date _____

SECOND SCHEDULE
(See Rule 34(5))

FORM OF PROXY
BY A MEMBER OF THE
ASSOCIATION OF LABUAN TRUST COMPANIES

We _____ [Name of member]
of _____ [Address of member]
being a member of the ASSOCIATION OF LABUAN TRUST COMPANIES, hereby
appoint the duly appointed nominee of _____ [Name of
Trust Company] as our proxy to vote for us and on our behalf at the
Annual/Extraordinary* General Meeting of the Association, to be held at
_____ [Place of meeting] on the day
of _____ [Date] at _____ [Time of meeting] and, at every
adjournment thereof for/against* the resolution(s) to be proposed thereat.

Signed _____
For and on behalf of _____ [Name of Member]

Designation _____
Date _____

1. A proxy shall be a duly appointed nominee of a member of the Association of Labuan Trust Companies.
2. To be valid this Form must be deposited at the registered office of the Association not less than forty-eight (48) hours before the time for holding the meeting.

* Delete whichever inapplicable.