

**DATED THIS**

**DAY OF**

**0 8 AUG 2018**

**2018**

**BETWEEN**

**TAKAFUL IKHLAS BERHAD**  
**(Company No 593075-U)**  
**(as the Transferor)**

**AND**

**TAKAFUL IKHLAS GENERAL BERHAD**  
**(Company No 1233870-A)**  
**(as the Transferee)**

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**BUSINESS TRANSFER SCHEME FOR THE TRANSFER**  
**OF THE GENERAL TAKAFUL BUSINESS OF**  
**TAKAFUL IKHLAS BERHAD**

\*\*\*\*\*

**ADNAN SUNDRA & LOW**  
**ADVOCATES & SOLICITORS**  
**KUALA LUMPUR**  
**(File Ref: TAKA-FUIB/20150522/HOW)**

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## **BUSINESS TRANSFER SCHEME**

**(Pursuant to PART VII, Division 4 of the Islamic Financial Services Act 2013)**

**THIS BUSINESS TRANSFER SCHEME** is made on the                      day of **08 AUG 2018** 2018

### **BETWEEN**

**Takaful Ikhlas Berhad** (Company No. 593075-U), a public company with limited liability incorporated under the laws of Malaysia and having its registered office at 9<sup>th</sup> Floor, IKHLAS Point, Tower 11A, Avenue 5, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur (the “**Transferor**”) of the one part;

### **AND**

**Takaful Ikhlas General Berhad** (Company No. 1233870-A), a public company with limited liability incorporated under the laws of Malaysia and having its registered office at 9<sup>th</sup> Floor, IKHLAS Point, Tower 11A, Avenue 5, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur (the “**Transferee**”) of the other part.

### **WHEREAS:-**

- A. The Transferor was incorporated on 18 September 2002 and was registered as a takaful operator to carry on the Business (as defined below) pursuant to the provisions of the Takaful Act (as defined below). A copy of the notice of registration dated 17 July 2008 issued by BNM (as defined below) to the Transferor is enclosed hereto as **Annexure A** (the “**Transferor’s Licence**”). With the repeal of the Takaful Act, the Transferor shall be deemed to be licensed as a takaful operator to carry on the Business pursuant to the provisions of the IFSA (as defined below).
- B. The issued share capital of the Transferor as at the date hereof is Ringgit Malaysia Three Hundred and Thirty Five Million (RM335,000,000) comprising Three Hundred and Thirty Five Million (335,000,000) ordinary shares whereas the issued share capital of the Transferee as at the date hereof is Ringgit Malaysia (RM2) comprising Two (2) ordinary shares.
- C. The Transferor is a wholly-owned subsidiary of MNRB (as defined below) whereas the Transferee is a wholly-owned subsidiary of the Transferor.

- D. Pursuant to sections 16(1) and 286 of the IFSA which came into force on 30 June 2013, the Transferor would no longer be permitted to carry on both the Family Takaful Business (as defined below) and General Takaful Business (as defined below) under a single entity. As such, the Transferor is required to de-merge the Family Takaful Business and General Takaful Business into separate entities within the time frame prescribed by the IFSA.
- E. For the purposes of complying with the above requirements of the IFSA, the Transferor is desirous of undertaking a proposed corporate exercise which entails the following:
- (i) the proposed splitting of the Transferor's Licence; and
  - (ii) the proposed transfer of the General Takaful Business of the Transferor to the Transferee via a scheme of transfer of business pursuant to Part VII, Division 4 of the IFSA.
- F. By the Business Transfer Agreement (as defined below), the Transferor has agreed to transfer and the Transferee has agreed to acquire the General Takaful Business as a going concern consisting of the Transferred Assets (as defined below) and Transferred Liabilities (as defined below) subject to the terms and conditions therein provided and for the consideration of Ringgit Malaysia One Hundred Million (RM100,000,000) to be satisfied by the issuance of One Hundred Million (100,000,000) ordinary shares of Ringgit Malaysia One (RM1.00) each credited as fully paid to be allotted and issued by the Transferee on the Completion Date (as defined below) to the Transferor or, upon the Transferor's direction/instruction, to MNRB pursuant to the Proposed Capital Reduction (as defined below).
- G. Pursuant to the Business Transfer Agreement, the parties hereto now set forth the terms and conditions of the scheme of transfer of business as referred to in Recital (E) (ii) above (this "**Business Transfer Scheme**") upon which the transfer of the General Takaful Business as a going concern consisting of the Transferred Assets and the Transferred Liabilities shall be carried out.
- H. BNM (as defined below) has pursuant to its letter dated 13 July 2018 granted its approval for the parties hereto to enter into this Business Transfer Scheme to transfer the Transferor's General Takaful Business portfolio to the Transferee.
- I. The board of directors of each of the Transferor and the Transferee had on resolved to approve the entry and execution by the Transferor and the Transferee of this Business Transfer Scheme.

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

In this Business Transfer Scheme (including the Recitals), unless the context otherwise requires, the following terms shall have the following respective meanings:-

**"Accounts Date"** means 31 March 2018;



**“Accounts Date Balance Sheet”** means the balance sheet of the Transferor as at the Accounts Date, attached hereto as **Schedule 1** of this Business Transfer Scheme;

**“Agency Contracts”** means the contracts entered into between the Transferor and third parties appointing the third parties as agents, brokers or other intermediaries to sell, distribute and promote the takaful products of the General Takaful Business as at the Completion Date;

**“Approval Date”** means a date falling on the expiry of six (6) months after the date of the Business Transfer Agreement or such other later date as may be mutually agreed upon in writing between the Transferor and the Transferee;

**“BNM”** means Bank Negara Malaysia, the Central Bank of Malaysia established by the Central Bank of Malaysia Act 1958 continuing in existence and subject to the provisions of the Central Bank of Malaysia Act 2009;

**“Business”** means the composite business of General Takaful Business and Family Takaful Business as carried on by the Transferor;

**“Business Transfer Agreement”** means the Business Transfer Agreement referred to in Recital F hereto and includes any amendment(s) or modification(s) from time to time by written agreement of the parties thereto;

**“Business Transfer Scheme”** shall have the meaning ascribed to it in Recital (E)(ii) and (G);

**“Capital Reduction Order”** means a court order for capital reduction granted by the High Court to the Transferor pursuant to section 116 of the Companies Act 2016 in respect of the Proposed Capital Reduction;

**“Completion Balance Sheet”** means the balance sheet of the Transferor made up to the date which is one day immediately prior to the Completion Date, to be prepared by the Transferor in accordance with Clauses 3.2.2 and 3.2.3 of this Business Transfer Scheme;

**“Completion Date”** means a date to be mutually agreed between the Transferor and the Transferee, which shall be no later than 30 December 2018;

**“Conditions Precedent”** shall mean the conditions precedent as described in Clause 2.1;

**“Contracts”** means all contracts which have been entered into or undertaken by the Transferor in the ordinary course of the General Takaful Business which are subsisting as at the Completion Date including without limitation the Takaful Contracts, Agency Contracts, Tenancy Contracts and contracts entered into in relation to items (a) and (b) of the Transferred Assets (but excluding contracts for employment of any employee of the Transferor, including the Employees, or any contract forming part of the Excluded Contracts or Excluded Liabilities);

**“Employees”** means such employees of the Transferor as may be identified by mutual agreement in writing between the Transferor and the Transferee on or before the Completion Date;

**“Excluded Contracts”** means, unless otherwise expressly agreed by the Transferor and the Transferee, any Contracts not relating exclusively to the General Takaful Business as at the Completion Date;

**“Excluded IP”** means licences, patents, trademarks, service marks, designs, design rights, copyright (including all copyright in any designs and computer software and takaful certificate documentation), inventions, trade secrets, know-how, confidential information, participants data and all other property rights and rights of a similar character in any part of the world which relate solely to the Family Takaful Business or jointly to the Family Takaful Business and General Takaful Business as at the Completion Date and all applications and rights to apply for protection of any of the same, including without limitation the rights set out in **Schedule 3** of this Business Transfer Scheme;

**“Excluded Liabilities”** means:

- (a) any tax liability including without limitation deferred tax liability (actual or contingent) of the Transferor as at the Completion Date falling under the shareholders fund of the Transferor; and
- (b) liabilities arising from any claims, actions or proceedings whether commenced or initiated before or after the Completion Date which relate jointly to the General Takaful Business and the Family Takaful Business, or to the Business as a whole, in respect of any cause of action that accrued prior to the Completion Date;

**“Family Takaful Business”** means the family takaful business as defined in Sections 2 and 5(1)(a) of the IFSA as carried on by the Transferor as at the Completion Date under the name “Takaful Ikhlas”;

**“General Takaful Business”** means the general takaful business as defined in Section 5 (1)(b) of the IFSA as carried on by the Transferor as at the Completion Date under the name “Takaful Ikhlas”;

**“Guidelines”** means the Guidelines on Conversion to Single Insurance or Takaful Business issued by BNM on 15 February 2016;

**“High Court”** means the High Court of Malaya at Kuala Lumpur;

**“IFSA”** means the Islamic Financial Services Act, 2013 (Act 759) and all regulations, rules and orders made thereunder;

**“Instruments”** means all deeds, indentures, deed polls and other instruments and any orders of any court under or by virtue of which any property has become vested in and remains owned by the Transferor as at the Completion Date in connection with the General Takaful Business;

**“Intellectual Property Rights”** means licences, patents, trademarks, service marks, designs, design rights, copyright (including all copyright in any designs and computer software and Takaful Certificate documentation), inventions, trade secrets, know-how, confidential information, participants data and all other property rights and rights of a similar character in any part of the world which relate solely to the General Takaful Business as at the Completion Date and all applications and rights to apply for protection of any of the same, but excluding the Excluded IP;

**“MNRB”** means MNRB Holdings Berhad (Company No. 13487-A), a company incorporated in Malaysia whose registered office is at 12<sup>th</sup> Floor, Bangunan Malaysian Re No.17, Lorong Dungun Damansara Heights, 50490 Kuala Lumpur;

**“MOF”** means the Minister of Finance, Malaysia;

**“Petition”** means the petition presented to the High Court for confirmation of this Business Transfer Scheme pursuant to Section 114 of the IFSA;

**“Proposed Capital Reduction”** means the proposal to reduce the total issued share capital of the Transferor from RM 335,000,000.00 to RM 235,000,000.00 via an application to the High Court pursuant to section 116 of the Companies Act 2016;

**“Real Property Gains Tax Exemption”** means the real property gains tax exemption obtained or to be obtained by the Transferor pursuant to the application referred to in Clause 7.1;

**“Rights”** means the right to invite each Takaful Certificate holder under a Takaful Certificate to renew their Takaful Contract or take any other action with respect to their Takaful Certificate or otherwise to effect General Takaful Business with the Transferee;

**“Security”** means any charge, whether legal or equitable, debenture, assignment, bill of exchange, letter of credit, standby letter of credit, promissory note, guarantee, lien or pledge, whether actual or constructive, hypothecation, indemnity, undertaking or other means of securing payment or discharge of a debt or liability (including if applicable, cash collaterals), whether present or future or whether vested or contingent, encumbrance or other form of security which the Transferor holds or has the benefit of in relation to any receivables in relation to the General Takaful Business (excluding the Excluded Contracts and the Excluded Liabilities) or which, in relation to the General Takaful Business, it holds or has the benefit of as agent, trustee, nominee or representative in respect of any debts, loans or other liabilities or obligations owed to any other person;

**“Stamp Duty Exemption”** means the stamp duty exemption obtained or to be obtained by the Transferee pursuant to the application referred to in Clause 6.2;

**“Takaful Act”** means the Takaful Act, 1984 (Act 312) which has been repealed by the IFSA;

**“Takaful Certificate”** has the same meaning ascribed to it under section 2 of the IFSA underwritten by the Transferor and issued to a participant in connection with the General Takaful Business at the Completion Date and includes any such Takaful Certificate as renewed, extended or varied from time to time, and **“Takaful Certificates”** shall be construed accordingly;

**“Takaful Contracts”** means the contracts of takaful entered into between the Transferor and its participants relating to the Takaful Certificates as at the Completion Date;

**“Tenancy Contracts”** means tenancy contracts as set out in **Schedule 2** of this Business Transfer Scheme;

**“Transferred Assets”** means all the assets owned by the Transferor relating to or in connection with the General Takaful Business as at the Completion Date as set out in the Completion Balance Sheet, and the Rights and Intellectual Property Rights relating to the General Takaful Business, including without limitation:-

- (a) all assets and receivables of the Transferor as at the Completion Date falling within the general takaful fund of the Transferor, as contained in the Completion Balance Sheet. As at the Accounts Date, the assets and receivables of the Transferor falling within the general takaful fund of the Transferor as set out in the Accounts Date Balance Sheet include the Government Islamic papers, Islamic debt securities, Shariah-approved shares and other investments, cash and deposits, the outstanding contributions and agents’ balances, amount due from retakaful/ceding companies, retakaful deposits, profits, dividends and rent receivables and amount due from sundry debtors; and
- (b) all assets and receivables of the Transferor as at the Completion Date falling within the shareholders fund of the Transferor *allocated for the General Takaful Business*, as contained in the Completion Balance Sheet. As at the Accounts Date, the assets and receivables of the Transferor falling within the shareholders fund of the Transferor as set out in the Accounts Date Balance Sheet include the value attributable to office renovation, motor vehicles, computer hardware and software, office equipment, furniture, fixtures and fittings and investments (including without limitation, the Government Islamic papers, monies in the investment accounts/Islamic money market, cash and bank balances); and
- (c) all rights and benefits arising under or in connection with the Contracts;

**“Transferred Liabilities”** means all liabilities actual and contingent of the Transferor arising in connection with the General Takaful Business as at the Completion Date as set out in the Completion Balance Sheet, including without limitation:-

- (a) all liabilities of the Transferor as at the Completion Date falling within the general takaful fund of the Transferor, as contained in the Completion Balance Sheet. As at the Accounts Date, the liabilities falling within the general takaful fund of the Transferor as set out in the Accounts Date Balance Sheet include unearned contributions reserves, surplus attributable to participants, provisions for outstanding claims against the Transferor, amount due to retakaful/ceding companies, dividend

payables, provision for taxation, amount due to sundry creditors and other persons/parties, amount due to income statement/takaful funds, revaluation reserves for takaful fund; and;

- (b) all liabilities of the Transferor as at the Completion Date falling within the shareholders fund of the Transferor *allocated for the General Takaful Business*, as contained in the Completion Balance Sheet. As at the Accounts Date, the liabilities falling within the shareholders fund of the Transferor as set out in the Accounts Date Balance Sheet include amount due to holding company and subsidiaries, amount due to intermediaries, expenses liabilities of general takaful fund and amount due to sundry creditors; and
- (c) liability for claims under Takaful Certificates which liability has been incurred but not yet reported to the Transferor, liability arising from or in connection with any dispute, proceedings or litigation relating to the Takaful Certificates, and the liabilities and obligations under the Contracts but excluding the Excluded Liabilities;

**“Transferor’s Licence”** shall have the meaning ascribed to it in **Recital (A)**; and

**“Vesting Order”** means the confirmation order to this Business Transfer Scheme sought by the Petition and granted by the High Court pursuant to Section 114 of the IFSA for the vesting of the Transferor’s rights, title and liabilities to the Transferred Assets and Transferred Liabilities to the Transferee.

## **1.2 Interpretation**

- 1.2.1 The headings in this Business Transfer Scheme are inserted for convenience of reference only and shall not be taken, read and construed as essential parts of this Business Transfer Scheme.
- 1.2.2 All references to Recitals and Clauses are to be construed as references to the recitals and clauses of this Business Transfer Scheme. All references to provisions of statutes include such provisions as modified, re-certified or re-enacted. Words and expressions the definitions of which are contained or referred to in the Companies Act 2016 as amended, shall be construed as having the meanings so attributed to them. All references to a company shall include such company’s successors-in-title and permitted assigns.
- 1.2.3 Except where the context otherwise requires, words applicable to natural persons include any body of persons, company, corporation, firm or partnership corporate or incorporate and vice versa; words importing the masculine gender shall include the feminine and neuter genders and vice versa; words importing the singular number shall include the plural number and vice versa.
- 1.2.4 Where two or more persons or parties are included or comprised in any expression, agreements, covenants, terms, stipulations and undertakings expressed to be made by or on the part of such persons shall, unless otherwise provided herein, be deemed to be made by and be binding upon such persons jointly and severally.

1.2.5 In computing time for the purposes of this Business Transfer Scheme, unless the contrary intention appears, a period of days from the happening of an event or the doing of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is a Saturday, Sunday or public holiday in Malaysia, the last day of the period shall be the next following day which is not a Saturday, Sunday or public holiday in Malaysia.

1.2.6 Where a word or a phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.

## **2. CONDITIONS PRECEDENT**

### **2.1 Conditions precedent**

The provisions of this Business Transfer Scheme are conditional upon the fulfilment and/or procurement or if applicable, the waiver by the Transferor or the Transferee (in accordance with the provisions of the Business Transfer Agreement) of the following conditions precedent ("**Conditions Precedent**") on or before the Approval Date:-

#### **2.1.1 the MOF:-**

2.1.1.1 granting its approval to issue to the Transferor a licence to carry on the Family Takaful Business;

2.1.1.2 granting its approval to issue to the Transferee a licence to carry on the General Takaful Business;

2.1.2 the grant by the High Court of the Vesting Order;

2.1.3 the grant by the High Court of the Capital Reduction Order; and

2.1.4 the execution of the Business Transfer Agreement.

### **2.2 Fulfilment of Conditions Precedent and other obligations**

The party responsible for taking all necessary action and/or submitting the necessary application (at its own cost and expense) towards the fulfilment of the following Conditions Precedent are as follows:-

2.2.1 the Transferor for the Conditions Precedent described in sub-clauses 2.1.1.1 and 2.1.3; and

2.2.2 the Transferee for the Condition Precedent described in sub-clauses 2.1.1.2; and

2.2.3 both the Transferor and the Transferee jointly for the Conditions Precedent described in Clauses 2.1.2 and 2.1.4,



provided that each party shall provide such assistance as may be reasonably required by the other party in connection with the fulfilment of the Conditions Precedent for which the other party is responsible to obtain.

2.3 Upon obtaining BNM's approval to this Business Transfer Scheme (if applicable, with modifications acceptable to the Transferor and the Transferee):-

2.3.1 the Transferor shall publish a notice stating its intention to apply to the High Court for confirmation of this Business Transfer Scheme (if applicable, with modifications required by BNM) and upon such other terms required by Section 113 of the IFSA and paragraph 6.11 of the Guidelines in:-

- a) the Gazette;
- b) a daily newspaper in Malaysia in the English language, at least thirty (30) days prior to making an application to the High Court; and
- c) a daily newspaper in Malaysia in the national language, at least thirty (30) days prior to making an application to the High Court;

2.3.2 the Transferor shall make available a copy of this Business Transfer Scheme (if applicable, with modifications required by BNM acceptable to the Transferor and the Transferee) for display and inspection for a period of thirty (30) days at the principal place of business, every branch and on the website of the Transferor; and

2.3.4 the Transferor shall forthwith after the expiry of thirty (30) days from the publication of the said notices in Clause 2.3.1 (b) and (c) (whichever latest), file a petition to the High Court for the Vesting Order and take all such other steps as may be necessary in relation to the Petition.

3. **THE BUSINESS TRANSFER SCHEME**

3.1 **Object of the Business Transfer Scheme**

The object of this Business Transfer Scheme is to transfer and vest unto the Transferee, the General Takaful Business as a going concern consisting of the Transferred Assets and Transferred Liabilities with effect from the Completion Date upon the terms and subject to the conditions herein contained.

**3.2 Effect of this Business Transfer Scheme on Transferred Assets and Transferred Liabilities**

- 3.2.1 The Transferred Assets shall be transferred to and vest in the Transferee with effect as from the Completion Date and that all the Transferred Liabilities shall be assumed by and become liabilities of the Transferee with effect as from the Completion Date.
- 3.2.2 The Completion Balance Sheet should be prepared substantially in the form and content of the Accounts Date Balance Sheets with appropriate updates to take into account changes to the assets and liabilities of the General Takaful Business as set out in the Accounts Date Balance Sheets during the period between the Accounts Date and the day immediately prior to the Completion Date and to include all such new assets and liabilities of the Transferor acquired from the Accounts Date up to and including the day immediately prior to the Completion Date and reciprocally shall exclude all such assets and liabilities which are no longer available, obsolete or have been disposed of, terminated or expired up to and including the day immediately prior to the Completion Date.
- 3.2.3 The Transferor shall provide the Transferee with a set of draft Completion Balance Sheet evidencing an updated list and particulars of the Transferred Assets and Transferred Liabilities of the Transferor within twenty (20) days from the Completion Date for verification and acceptance by the Transferee. The Completion Balance Sheet shall be accepted by the Transferee within thirty (30) days from the Completion Date.
- 3.2.4 The Transferor warrants and undertakes to the Transferee to take the necessary steps to ensure that, as at the Completion Date, the book value of the Transferred Assets under the shareholders fund as contained in the Completion Balance Sheet, after subtracting the Transferred Liabilities under the shareholders fund as contained in the Completion Balance Sheet, shall be equivalent to Ringgit Malaysia One Hundred Million (RM100,000,000.00).

**3.3 Specific implementation of this Business Transfer Scheme**

Without prejudice to the generality of Clause 3.2, the implementation of such vesting and assumption shall take effect in the following manner:-

- 3.3.1 Any of the Transferred Asset which by virtue of the Vesting Order is transferred to or vested in the Transferee, either alone or jointly with other person or persons, shall be so transferred or vested without the need to effect the transfer of rights and title to each Transferred Asset individually.
- 3.3.2 Any of the Transferred Liability (including liabilities arising out of the Takaful Certificates) which by virtue of the Vesting Order is assumed by the Transferee, either alone or jointly with other person or persons, shall be so assumed as though the liabilities were originally assumed by the Transferee without the need for the Transferee to confirm each liability individually and the Transferor shall cease to be liable, and the Transferee shall be fully responsible, in respect of all such Transferred Liabilities on and from the Completion Date.



- 3.3.3 Every person being a Takaful Certificate holder of the Transferor shall on and from the Completion Date become entitled in substitution for any right available to him under his Takaful Certificate or Takaful Certificates against the Transferor to the same right against the Transferee and as regards Takaful Certificates under which takaful contributions continue to be payable shall account to the Transferee for any further takaful contributions as and when they become due.
- 3.3.4 Every person being a Takaful Certificate holder of the Transferor shall, in substitution for any liability to the Transferor or obligation owed by him to the Transferor in relation to such Takaful Certificate be under the same liability or obligation to the Transferee on and from the Completion Date. For the avoidance of doubt, a right conferred under a Takaful Certificate to effect a new takaful certificate shall be modified to confer a right to effect an equivalent takaful certificate by the Transferee and if such right is exercised, such contract shall be treated for all purposes of the Business Transfer Scheme as if it were a Takaful Certificate.
- 3.3.5 Any mandate or other instructions in force on the Completion Date (including without limitation any instruction given to a bank by its customer in the form of a standing order or direct debit) and providing for the payment by a banker or other intermediary, of takaful contributions payable under or in respect of any of the Takaful Certificates to the Transferor or any other sum payable to the Transferor in respect of the Takaful Certificates shall on and from the Completion Date take effect as if it had provided for and authorised such payment to the Transferee.
- 3.3.6 All references in any Takaful Certificate to the Transferor or its board of directors or appointed actuary or other officer or employee shall on and from the Completion Date be read as references to the Transferee or its board of directors or appointed actuary or other officer or employee (as the case may be) so that in particular (but without limitation) all rights or duties exercisable, or expressed to be exercisable or responsibilities to be performed by the Transferor, its board of directors or appointed actuary or other officer or employee shall on and from the Completion Date be exercisable or be required to be performed respectively by the Transferee, its board of directors or appointed actuary or other officer or employee.
- 3.3.7 The Transferee shall assume liability for all claims under the Takaful Certificates which have been incurred by the Transferor but not yet reported by takaful certificate holders to the Transferor as at the Completion Date in addition to all the Transferor's liabilities on reported claims as at the Completion Date and other liabilities shown in the Completion Balance Sheet.
- 3.3.8 Any Transferred Asset held alone by the Transferor shall be vested in the Transferee on and from the Completion Date, in the same capacity, upon the same trusts, and with and subject to the same powers, provisions and liabilities applicable to the Transferred Asset as so held by the Transferor.

- 3.3.9 Any Transferred Asset held by the Transferor jointly with any other person shall be vested jointly in the Transferee on and from the Completion Date with such other person, in the same capacity, upon the same trusts, and with and subject to the same powers, provisions and liabilities applicable to the Transferred Asset as so held by the Transferor.
- 3.3.10 Any Instrument shall be construed and have effect on and from the Completion Date as if for any reference therein to the Transferor there were substituted a reference to the Transferee.
- 3.3.11 Any Contract (to the extent that it is still in force or has any effect) shall have effect on and from the Completion Date as if the Transferee had been a party thereto instead of the Transferor.
- 3.3.12 Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent, whether or not in relation to an account, given to the Transferor in relation to the General Takaful Business (but excluding those in relation to the Excluded Contracts and the Excluded Liabilities), either alone or jointly with any other person, shall have effect on and from the Completion Date, in respect of anything due to be done, as if given to the Transferee either alone or, as the case may be, jointly with such other person.
- 3.3.13 In respect of any right or liability of the Transferor transferred to the Transferee pursuant to the Vesting Order, the Transferee shall have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, protecting or enforcing that right or resisting that liability of the Transferor as if it had at all times been a right or liability of the Transferee, including those rights or liabilities in respect of any legal proceedings or applications to any authority pending immediately before the Completion Date by or against the Transferor.
- 3.3.14 Any judgment or award of any arbitral or other tribunal or administrative body obtained by or against the Transferor in relation to the General Takaful Business (but excluding those in relation to the Excluded Contracts and the Excluded Liabilities) not fully satisfied before the Completion Date shall be enforceable by or, as the case may be, against the Transferee.
- 3.3.15 All legal, arbitration, tribunal and other proceedings in relation to the General Takaful Business (but excluding those in relation to the Excluded Contracts and the Excluded Liabilities) which are pending immediately before the Completion Date and to which the Transferor is a party may be continued as if the Transferee had been a party thereto instead of the Transferor.
- 3.3.16 All existing applications, petitions and appeals made by the Transferor to any person or authority, all existing permits, permissions, approvals, licences, consents, authorisations, sanctions, waivers, leave, dispensations, exemptions, of whatsoever nature, and any renewals and extensions thereof, granted to or obtained by the Transferor, and all inclusions of the Transferor in schedules and

categorisations of persons, all of which whether or not under any law or regulation and whether directly or indirectly in connection with the General Takaful Business of the Transferor (save in respect of the Excluded Contracts and the Excluded Liabilities), shall be construed and shall have effect on and from the Completion Date as if made by, granted to or obtained by the Transferee and as if such inclusions were inclusions of the Transferee instead of the Transferor.

- 3.3.17 All caveats, private or otherwise, and all documents and instruments, whether registered or pending registration or otherwise and whether or not under any law or regulation, lodged by or on behalf of or registered in favour of the Transferor in relation to the General Takaful Business (but excluding those in relation to the Excluded Contracts and the Excluded Liabilities) shall be construed and have effect on and from the Completion Date as if lodged by or on behalf of or registered in favour of the Transferee.
- 3.3.18 Any Security held immediately before the Completion Date by the Transferor, or by a nominee of, or trustee for, the Transferor, as security for the payment or discharge of any liability of any person, shall be held by the Transferee or, as the case may be, shall be held by that nominee or trustee as the nominee of, or trustee for, the Transferee, and to the extent of those liabilities, shall be available to the Transferee as security for the payment or discharge of those liabilities; and any such security which extends to future advances or future liabilities shall be held by, and shall be available as aforesaid to, the Transferee as security for future advances by, and future liabilities to, the Transferee in the same manner in all respects as future advances by, or future liabilities to, the Transferor were secured thereby immediately before the Completion Date.
- 3.3.19 For the purpose of vesting in the Transferee whether alone or jointly with any other person pursuant to the Vesting Order of any alienated land or share thereof or interest therein held by the Transferor, whether alone or jointly with any other person, the lodging or filing of (as the case may be) a copy or authenticated copy of the Vesting Order with the authority concerned with the registration or recording of any dealings in land or any share thereof or interest therein under any law, whether Federal or State shall be accepted by the said authority and the said authority shall register the Vesting Order and such registration shall be effective to vest the alienated land or share thereof or interest therein in the Transferee.
- 3.3.20 Any account between the Transferor and its participant shall become an account between the Transferee and the participant, subject to the same conditions and incidents existed between the Transferor and its participant, and such account to be deemed for all purposes to be a single continuing account.
- 3.3.21 Any negotiable instrument or order for payment of money in relation to the General Takaful Business (but excluding those in relation to the Excluded Contracts and the Excluded Liabilities) drawn on, or given to, or accepted or endorsed by, the Transferor or payable at the office of the Transferor, whether so drawn, given, accepted or endorsed before, on, or after, the Completion Date shall have the same effect on and from the Completion Date, as if it had been

drawn on, or given to, or accepted or endorsed by, the Transferee or were payable at the office of the Transferee.

- 3.3.22 The custody of any document, goods or thing held by the Transferor as bailee immediately before the Completion Date shall pass to the Transferee and the rights and obligations of the Transferor under any contract of bailment relating to any such document, goods or thing shall be transferred to the Transferee.

#### **3.4 Post-Completion Obligations**

- 3.4.1 To the extent that at any time after the Completion Date any of the Transferred Assets or Transferred Liabilities of the Transferor have not been transferred or assumed pursuant to the foregoing provisions of this Business Transfer Scheme, the Transferor or the Transferee (as the case may be) shall with effect from the Completion Date do all acts and deeds as shall reasonably be requested by the other party in relation thereto as a trustee of that party until all such outstanding Transferred Assets and Transferred Liabilities have been transferred to or assumed by the Transferee. The Transferor further undertakes and agrees that any monies received by the Transferor after the Completion Date in respect of any outstanding Transferred Assets and Transferred Liabilities shall be held by the Transferor on trust for the Transferee and shall forthwith be paid to the Transferee. In the event of any overpayment of tax by the Transferor in respect of the General Takaful Business, the rights, entitlement and benefit of any refund or repayment (including interest thereof, if any) shall belong absolutely to the Transferor and the Transferor shall be entitled to retain any such repayment or refund received from the relevant authority after the Completion Date.
- 3.4.2 To the extent that it becomes necessary at any time after the Completion Date for any of the Excluded Contracts to be assigned or novated or for any new contracts to be entered into between each of the Transferor and the Transferee with the existing contracting parties due to the transfer of the General Takaful Business from the Transferor to the Transferee (which necessitates the separation of any of the Excluded Contracts for the reason that such Excluded Contracts relate to both the General Takaful Business and the Family Takaful Business of the Transferor or to the Business as a whole) and such assignment or novation is not included in the Vesting Order, the Transferor and the Transferee shall as soon as practicable after the Completion Date do all acts and deeds including entering into such contracts and if consent or approval of any person is required, to use their best endeavours to obtain such consent or approval to give effect to the assignment or novation of the Excluded Contracts. Each of such written consent or approval shall be annexed to the relevant Excluded Contract.
- 3.4.3 The Transferor and the Transferee shall on or as soon as is practicable after the Completion Date, use their respective best endeavours to (i) transfer any Transferred Asset and assume any Transferred Liability respectively, which may be situated outside Malaysia and in respect of which the Vesting Order is not effective in accordance with the law applicable in such country where such Transferred Asset or Transferred Liability may be so situated or whichever other system of law is applicable, to effect a vesting of such Transferred Asset or the assumption of such Transferred Liability; and (ii) to perfect the transfer of the

Transferred Asset and Transferred Liability, to the extent required.

- 3.4.4 The Transferor shall at all times remain fully liable for the Excluded Liabilities after the Completion Date.
- 3.4.5 The Transferee shall in accordance with section 117(1) of the IFSA publish the Vesting Order in not less than two (2) daily newspapers published in Malaysia and approved by BNM, one of which shall be in the national language and the other in English.
- 3.4.6 Within thirty (30) days after the Completion Date the Transferor shall:-
- (a) lodge with BNM, documents or information relating to this Business Transfer Scheme as may be specified by BNM; and
  - (b) lodge with the Registrar of Companies and the appropriate authority, if any, concerned with the registration or recording of dealings in any movable property, or any interest in movable property, or any interest in movable property transferred pursuant to the Vesting Order, a certified copy of such Vesting Order made by the High Court under subsection 114(3) of the IFSA.
- 3.4.7 Each of the Parties confirms that the Business Transfer Scheme is not prejudicial to the interests of any person likely to be affected by the Business Transfer Scheme or to each Party's safety and soundness.

### **3.5 Transitional Arrangements**

The Transferee shall take over from the Transferor as from the Completion Date, the administration and negotiation of proposals for takaful received by the Transferor before the Completion Date provided that the Transferee shall bear all expenses and liabilities in relation thereto. Nothing in this Business Transfer Scheme shall however, oblige the Transferee to accept any such proposal received by the Transferor before the Completion Date.

## **4. OPERATION OF THE BUSINESS TRANSFER SCHEME**

- 4.1 This Business Transfer Scheme shall become operative on the Completion Date.
- 4.2 The Transferor and the Transferee may together consent for and on behalf of all other persons concerned to any modification of or addition to this Business Transfer Scheme or to any further condition or provision affecting the same which BNM or the High Court may approve.

## **5. CONSENT AND CONFIRMATION OF THE TRANSFEEEE**

- 5.1 By the execution of this Business Transfer Scheme, the Transferee consents to the transfer of the General Takaful Business from the Transferor to the Transferee in accordance with the provisions of this Business Transfer Scheme.



- 5.2 Each of the Parties confirms that the takaful certificate owners, claimants and other creditors of the Transferor shall not be affected adversely following the transfer of the General Takaful Business from the Transferor to the Transferee.

**6. COSTS AND STAMP DUTY**

- 6.1 Each party shall bear its own costs (including solicitors' costs) of and incidental to the negotiation, preparation, execution and carrying into effect of this Business Transfer Scheme. For the avoidance of doubt, the Transferor and the Transferee shall be jointly and severally liable to reimburse BNM of any expenses it may incur pursuant to Part VII: Division 4 of the IFSA. Subject to the grant of the Stamp Duty Exemption, the Transferee shall pay all stamp duty, if any, payable on the instrument(s) of transfer of the Transferred Assets and Transferred Liabilities from the Transferor to the Transferee.
- 6.2 The Transferee may make an application pursuant to the Stamp Duty (Exemption) Order 2015 to the Inland Revenue Board for the exemption of stamp duty which would otherwise be chargeable on the Business Transfer Agreement, this Business Transfer Scheme, the Vesting Order and/or any other instrument(s) of transfer for the Transferred Assets and Transferred Liabilities made in connection with the Business Transfer Agreement.
- 6.3 In the event that for any reason the application for Stamp Duty Exemption made pursuant to Clause 6.2 above is rejected or not obtained, the Transferee shall bear the stamp duty charges on the Business Transfer Agreement, this Business Transfer Scheme, the Vesting Order and/or all other instrument(s) of transfer of the Transferred Assets and Transferred Liabilities. In this regard, it is hereby agreed and declared that this Business Transfer Scheme and all other documents signed in connection with this Business Transfer Scheme are instruments employed in one transaction within the meaning of Section 4(3) of the Stamp Act 1949, and for the purpose of the said section, the Business Transfer Agreement is deemed to be the principal instrument and all other documents signed in connection with the Business Transfer Scheme and Vesting Order are deemed to be secondary instruments, for purpose of payment of stamp duty in Malaysia.

**7. REAL PROPERTY GAINS TAX ACT 1976**

- 7.1 The Transferor may make an application pursuant to the Real Property Gains Tax (Exemption) Order 2015 to the Inland Revenue Board for the exemption of payment of real property gains tax which would otherwise be chargeable on this Business Transfer Scheme, the Business Transfer Agreement, the Vesting Order and/or any other instrument(s) of transfer for the Transferred Assets and Transferred Liabilities made in connection with this Business Transfer Scheme.

7.2 In the event that or any reason the application for Real Property Gains Tax Exemption made pursuant to Clause 7.1 above is rejected or not obtained:-

7.2.1 notification of this Business Transfer Scheme shall be made by the Transferor and the Transferee in the prescribed form to the Director General of Inland Revenue within sixty (60) days from the date of this Business Transfer Scheme in accordance with the provisions of the Real Property Gains Tax Act 1976 (Act 169); and

7.2.2 the Transferor shall pay and discharge all real property gains tax payable by the Transferor and shall indemnify and at all times keep the Transferee indemnified against all claims, action, proceedings, suits, demands, losses, damages expenses and costs which may be taken against, sustained or incurred by the Transferee by reason or arising from the failure of the Transferor to fully discharge and pay all real property gains tax pursuant thereto.

## 8. INSTRUMENTSEXECUTEDSOLELYFORCOMPLIANCEWITHIFSA

8.1 It is hereby agreed and declared that this Business Transfer Scheme and all other documents executed or made in connection with this Business Transfer Scheme are instruments executed or made solely for the purpose of complying with sections 16(1) and 286 of the IFSA.

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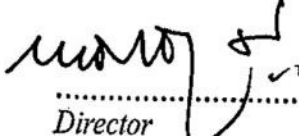
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IN WITNESS WHEREOF the parties hereto have hereunto executed this Business Transfer Scheme the day and year first above written.

Signed by

for and on behalf of  
**Takaful Ikhlas Berhad**  
the Transferor aforesaid  
in the presence of:-

)  
)  
)  
)  
)  
)

  
.....  
Director  
TAKAFUL IKHLAS BERHAD  
Mohd Din Merican  
Director  
TAKAFUL IKHLAS BERHAD

  
.....  
Secretary  
Norazman Hashim  
Company Secretary  
MIA 5817  
TAKAFUL IKHLAS BHD

Signed by

for and on behalf of  
**Takaful Ikhlas General Berhad**  
the Transferee aforesaid  
in the presence of:-

)  
)  
)  
)  
)  
)

  
ROSINAH BINTI MOHD SALLEH  
DIRECTOR

  
LENA ABD LATIF  
COMPANY SECRETARY

Execution Page of the Business Transfer Scheme Agreement entered into between Takaful Ikhlas Berhad (as Transferor) and Takaful Ikhlas General Berhad (as Transferee) for the Transfer of General Takaful Business of Takaful Ikhlas Berhad.



**SCHEDULE 1**

**ACCOUNTS DATE BALANCE SHEET**

Company Name : TAKAFUL IKHLAS BERHAD  
Date : 31 March 2018

Company Name : TAKAFUL IKHLAS BERHAD

**COMPANY BALANCE SHEET IN RESPECT OF GENERAL TAKAFUL BUSINESS  
AS AT 31 MARCH 2018**

	General Fund	Shareholders' Fund		General Fund	Shareholders' Fund
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>ASSETS</b>		
<b>A. Takaful Fund and Reserves</b>	<b>215,871,546</b>		<b>A. Property, Plant and Equipment</b>	<b>0</b>	<b>0</b>
1 Participants' fund			1 Self-occupied properties		0
2 Investment-linked fund			2 Other property, plant and equipment	0	0
3 Unearned contributions reserves	95,199,749		<b>B. Investment Properties</b>	<b>0</b>	<b>0</b>
4 Surplus attributable to participants	120,671,797				
5 Other reserves	0		<b>C. Financing</b>	<b>0</b>	<b>0</b>
<b>B. Other Liabilities</b>	<b>234,457,514</b>	<b>22,531,512</b>	1 Secured financing	0	0
1 Provision for outstanding claims	158,841,054		2 Unsecured financing	0	0
2 Amount due to clients/intermediaries	0		3 Staff financing	0	0
3 Amount due to retakaful/ceding companies	18,105,282		<b>D. Investments</b>	<b>266,641,076</b>	<b>0</b>
4 Retakaful deposits	0		1 Government Islamic papers	121,940,565	0
5 Deposit contributions	0		2 Malaysian Government guaranteed financing	0	0
6 Dividend payables		0	3 Islamic debt securities	136,893,015	0
7 Provision for taxation	431,303	0	4 Shariah-approved shares	7,214,793	0
8 Bank cashline/financing	0	0	5 Investment in other linked funds of the takaful company		
9 Benevolent loan	0	0	6 Other investments	592,703	0
10 Deferred taxation	0	0	<b>E. Foreign Assets</b>	<b>0</b>	<b>0</b>
11 Staff retirement benefits	0	0			
12 Sundry creditors and other liabilities	57,079,875	0	<b>F. Cash and Deposits</b>	<b>158,940,214</b>	<b>122,531,512</b>
13 Expenses liabilities of General Takaful Fund		22,531,512	1 Investment accounts/islamic money market	131,351,680	0
<b>C. Amount Due to Income Statement/Takaful Funds</b>	<b>22,503,395</b>	<b>0</b>	2 Cash and bank balances	27,588,534	122,531,512
<b>D. Provision for Tax on Unrealised Capital Gains</b>			<b>G. Other Assets</b>	<b>46,831,802</b>	<b>5,407,563</b>
<b>E. Revaluation Reserves for Takaful Funds</b>	<b>-419,363</b>		1 Outstanding contributions and agents' balances	26,917,255	
<b>F. Shareholders' Equity</b>		<b>0</b>	2 Amount due from retakaful/ceding companies	3,491,056	
1 Share capital		0	3 Retakaful deposits	1,137,055	
2 Share premium		0	4 Profits, dividends and rent receivables	3,585,449	0
3 Reserves		0	5 Sundry debtors and other assets	11,700,987	0
4 Retained profits/(loss)		0	6 Deferred tax assets on expenses liabilities of General Takaful Fund	0	5,407,563
<b>Total</b>	<b>472,413,092</b>	<b>22,531,512</b>	<b>Total</b>	<b>472,413,092</b>	<b>127,939,075</b>

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## SCHEDULE 2

### TENANCY CONTRACTS

List of tenancies to be transferred to the Transferee




No.	Branch	Address	Landlord	Size/Area (sq ft)	Rental (RM) per month	Period of Tenancy	Option to Renew
1	Kuantan	B-284, Ground & 1st Floor Jalan Beserah 25300 Kuantan, Pahang	Ng Kian Heng & Yip Lai Sung A-15, Jalan Kubang Buaya 25250 Kuantan, Pahang Tel: 019-9840333 / 019-93908033 No GST: Individual owner	4,400 sq ft	13,200.00	1 Jul 2016 to 30 June 2019	2 years
2	Ipoh	No. 11A, 1st Floor Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak	SCSS Holdings Sdn Bhd 5A, Jalan Woodward 30350 Ipoh, Perak Y. Bhg Dato Dr K. S. Sivananthan Director Datin : 012-5175881 GST Ref No: 000815087616	3069 sq ft	4,240.00	1 June 2018 to 31 May 2021	3 years
3	Putrajaya	No.12, Jalan Diplomatik P15, Precinct 15, 62050 Putrajaya	Pasaraya Darussalam Sdn Bhd T.01-U4-1 & T.01-U4-2, Jalan P9E/1, Presint 9, 62250 Putrajaya Mr Yogesvaran Tel: 012-3931817 GST Ref No: 000340140032	2354 sq ft	8,500.00	1 May 2017 to 30 April 2020	3 years

No.	Branch	Address	Landlord	Size/Area (sq ft)	Rental (RM) per month	Period of Tenancy	Option to Renew
4	Batu Pahat Training Centre	Unit 17A, Tingkat 1 Jalan Maju Taman Maju 83000 Johor	Majlis Agama Islam Negeri Johor Unit Pengurusan Harta Bahagian Pembangunan & Pelaburan Lot 7774, Jalan Masjid Abu Bakar 80000 Johor Bahru, Johor Person Incharge: En Hisman/Pn Rosada 07 - 2222 113 011-27532948 (Pn Hazera) No GST	1,200 sq ft	750.00	1 Nov 2016 to 31 Oct 2018	2 years
5	Sg Petani	No. 57, Jalan Legenda 3 Legenda Heights 0800 Sg Petani, Kedah	Nation Dimensions Sdn Bhd (New landlord) No. 1, Lot 05803, Rumah Kedai Kawasan Industri Ringan Gurun 08300 Gurun, Kedah Mr. Ng Gin Loo, Director GST Ref : 000643596288	7200sq ft	7,500.00	1st Oct 2017 to 30 Sept 2020	3 years
6	Melaka	No. 10, Jalan Melaka Raya 8 Taman Melaka Raya 75000 Melaka	Golden Northern Property Sdn Bhd 2, Jalan Melaka Raya 15 Taman Melaka Raya 75000 Melaka Mr Teo Lark Sye (larksye@yahoo.com) Tel: 06-2831640 Fax: 06-2836792 GST Reference No: 00206477216	3080 sq ft	6,050.00	1 Nov 2017 to 30 Oct 2020	3 years

No.	Branch	Address	Landlord	Size/Area (sq ft)	Rental (RM) per month	Period of Tenancy	Option to Renew
7	Johor Bahru	No. 32, 32-1 & 32-02 Jalan Setia Tropika 1/1 Taman Setia Tropika 81200 Johor Bharu, Johor	Ramlah Binti Hj Mohamed & Mahani Binti Ahmad c/o Mutiara Motors Bangunan Mutiara Motors No. 77, Jalan Geroda I Off Jalan Cenderawasih, Larkin 80350 Johor Bahru, Johor Tel: 07-233 7777 Fax: 07-233 7778 No GST : Individual Owner	5040 sq ft	7,500.00	1st Nov 2014 to 31 Oct 2017 1st Nov 2017 to 31 Oct 2020	3 years
8	Kota Kinabalu	DBKK No: D-G-8 (D-9-1) Level 1 Block D, Harbour City, Sembulan, Jalan Pantai Baru, 88100 Kota Kinabalu, Sabah	Mr Hiew Mung Ye - Director WW Wangi (Sabah) Sdn Bhd Co No: 604085-X) Block A, Lot 10, Ground Floor, Taman Sejati, Jalan Merpati, 90000, Sandakan Sabah GST Ref No : 000828833792	1375 sq ft	6,000.00	1 Dec 2017 to 30 Nov 2020	3 years
9	Sandakan Training Centre	Lot B17-2, 2nd Floor Bandar Maju Sandakan 90309 Sabah	Mr Desmond Ang Malbumi Holdings Sdn Bhd Block C, Lot 25-27, Bandar Maju Jalan Utara, P. O. Box No. 3535 90739 Sandakan, Sabah GST Ref no.: 002019573760	1,000 sq ft	1,000.00	16 June 2017 to 15 June 2019	2 years
10	Seremban	Unit 538, Ground & 1st Floor Unit 539, 1st Floor Jalan Bandar Senawang 16 Pusat Bandar Senawang Seremban 70450 Negeri Sembilan	Mdm Yeow Pik Mui (Ground & 1st Floor) No. 1212, Jalan Cengal 1 Taman Ampangan 70400 Seremban, Negeri Sembilan Mr Chong Yue Fatt (Lot 9687, 1st Floor No. 1212, Jalan Cengal 1 Taman Ampangan 70400 Seremban, Negeri Sembilan No GST : Individual Owner	1600 sq ft	5,000.00	1 Oct 2015 - 30 Sept 2018	3 years
				1600 sq ft	1,500.00	1 Oct 2015 - 30 Sept 2018	3 years

No.	Branch	Address	Landlord	Size/Area (sq ft)	Rental (RM) per month	Period of Tenancy	Option to Renew
11	Kuala Terengganu	Lot PT 3593, Ground, Mezzanine 1st Floor, Jalan Sultan Zainal Abidin, 20000 Kuala Terengganu, Terengganu Darul Iman	Madam Teh Bee Luan No.66, Jalan Tenggeri, Seberang Jaya, 13700 Prai, Pulau Pinang No GST	1770 -Grd 770 - Mezz 1770 - 1st Flr 4310 sq ft	8,000.00	1 Feb 2016 to 31 Jan 2019	3 years
12	Klang	No. 97, 97-1 & 97-2 Jalan Mahogani 5/KS7 Ambang Botanic, 41200 Klang Selangor (Ground, 1st & 2nd)	Mr Yap Eng Joo Mr Ho Sook Yee NO. 293, Jalan Binjai Pandamaran 42000 Port Klang, Selangor No GST : Individual Owner	4,800sq ft	12,000.00	1 June 2016 to 31 May 2019	3 years

**SCHEDULE 3****EXCLUDED IP**

Item No.	Mark	Class	Trade Mark No.	Filing Date	Applicant	Status
1.		36	04002439	3 March 2004	Takaful Ikhlas Sdn Bhd	<b>Registered</b> [Next renewal on 03/03/2024]
2.		36	04002440	3 March 2004	Takaful Ikhlas Sdn Bhd	<b>Registered</b> [Next renewal on 03/03/2024]
3.	<b>IKHLAS</b>	36	04002441	3 March 2004	Takaful Ikhlas Sdn Bhd	<b>Registered</b> [Next renewal on 03/03/2024]
4.	<b>Takaful IKHLAS</b>	36	04002442	3 March 2004	Takaful Ikhlas Sdn Bhd	<b>Registered</b> [Next renewal on 03/03/2024]
5.	<b>e-IKHLAS</b> <b>e-IKHLAS</b> <b>E-IKHLAS</b>	36	2012020235	28 November 2012	Takaful Ikhlas Sdn Bhd	<b>Registered</b> [Next Renewal on 28/11/2022]
6.		36	2013003312	5 March 2013	Takaful Ikhlas Sdn Bhd	<b>Registered</b> [Next renewal on 05/03/2023]



**ANNEXURE A**

**TRANSFEROR' LICENCE**



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

**TAKAFUL ACT 1984**  
**REGISTRATION OF TAKAFUL OPERATOR**

The Director General of Takaful gives notice that

Takaful Ikhlas Sdn. Bhd.

has been registered under section 8(1) of the Takaful Act 1984 as  
a takaful operator to carry on takaful business of the following  
classes:

- (a) family solidarity business; and
- (b) general business

with effect from 21 April 2003

A handwritten signature in black ink, appearing to read 'Dek Amir'.

Director General of Takaful

17 July 2008

Date