Certified True Copy
PW CORPORATE SECRETARIAL (PVT) LTD.

Director / Secretaries
1-07-2021

ARTICLES OF ASSOCIATION

OF

SIYAPATHA FINANCE LIMITED

(As adopted by special resolution on the 30-08-2013.....)

The name of the Company was changed to Siyapatha Finance PLC as adopted by special resolution on 31.12.2014

PRELIMINARY

1. The model articles contained in the First Schedule to the Companies Act No.7 of 2007 shall not apply to the Company. The Company shall be governed by the Companies Act No.7 of 2007 and the regulations contained in these Presents but subject to repeal, alteration or addition by Special Resolution. Model Articles not to apply

2. In these Presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof: -

WORDS	MEANINGS
"The Company"	Siyapatha Finance Limited;
"The Act"	The Companies Act No. 7 of 2007 and ... which are defined in the Act, shall have the same meaning in these Presents;
"These Presents"	These Articles of Association as from time to time altered by Special Resolution;
"Special Resolution"	Has the meanings assigned thereto respectively by the Act;
"The Board"	The Directors for the time being of the Company including (where the context so admits or requires) Alternate Directors;
"Director" or "Directors"	Means a director or the directors (as the case may be) for the time being of the Company, including where the context so requires or admits alternate directors and the directors assembled at a Board Meeting;

"Registered Office" or "Office"	Means the registered office for the time being of the Company;
"presence" or "present"	With regard to a shareholder at a meeting means presence or present personally or by proxy or by attorney duly authorized;
"Finance Business Act"	The Finance Business Act No. 42 of 2011 as it may be amended [illegible] from time to time including any rule, regulation or direction which may be published thereunder;
"Month"	Calendar month;
"Year"	Calendar year;
"Working Day"	a day other than Saturday, Sunday or a public holiday.

In these Presents if not inconsistent with the subject or context, the words shall have the same meaning attributed to them in the Act.

The expressions "the Secretary" or "the Secretaries" shall include any individual, firm or company appointed by the Board to perform any of the duties of the Secretary.

Words importing the singular number shall include the plural number and vice versa, the words importing the masculine gender shall include the feminine gender and the gender, the words importing persons shall include corporations and companies.

The headings and marginal notes are inserted for convenience only and shall not affect the construction of These Presents.

3. The objects of the Company are: Objects

i. To carry on a finance business in conformity with the provisions of the Finance Business Act, No. 42 of 2011 as amended or superseded from time to time and in conformity with all provisions of all written laws for the time being in force and all regulations, directions, determinations, rules, Orders or requirements given or imposed there under.

ii. To carry on finance leasing business in conformity with the provisions of the Finance Leasing Act, No. 56 of 2000, as amended or superseded from time to time and in conformity with provisions of all written laws for the time being in force and all regulations, directions, determinations, rules, Orders or requirements made, given or imposed there under.

iii. To carry on the business of hiring and leasing plant, machinery equipment, tools, apparatus, utensils, materials and things for any purpose whatsoever, including but not being limited to industrial, commercial, [illegible] purposes, vehicles, ships, aeroplanes, and all transportation equipment, medical and [illegible] apparatus on such terms covenants and conditions and at such rental as may be thought fit and to alter, repair and maintain same.

iv. To purchase acquire maintain sell exchange plant machinery, equipment, tools, apparatus, utensils, materials and things for any purpose whatsoever, including but not being limited to industrial, commercial, agricultural and other development purposes, vehicles, ships, aeroplanes, and all transportation equipment, medical and scientific apparatus and spares and accessories for same.

v. To advance or lend money with or without security upon such terms as may be arranged and also to make advances upon any securities or investments or on the security of any property whether in any foreign country or state and to manage, supervise or control the business or operations and any Company or undertaking and for that purpose to appoint and remunerate any Directors, Secretaries, Accountants or other employees or agents.

vi. To carry on the business of debt factoring and to undertake the purchase of debt portfolios at a discount from other establishments with the view to recover same. Act as managing agents for Companies or other such institutions whether incorporated or otherwise engaged in finance or finance related business.

vii. To carry on the business of pawn broking subject to obtaining necessary licenses and approval and to undertake, execute, negotiate and transact all description of business as produce brokers, share [illegible] exchange, property and general brokers, auctioneers, commission [illegible]

viii. To act as money changers and authorized dealers in foreign exchange [illegible] currencies in Sri Lanka or elsewhere subject to being licensed by the Controller of Exchange of the [illegible]

ix. To buy, sell and deal in bullion and specie, including the provision of loans relating to jewellery and the entering into of contracts for the conditional sale of jewellery.

x. To carry on the business of real estate, including the acquisition, sale or otherwise transfer of lands and property of any tenure, whether by way of purchase, lease, exchange, hire or otherwise and to carry on any other business carried on by land development, land investment and real estate companies.

xi. To carry out consultancy, technical, managerial, agency and trustee services for and on behalf of the Company's customers and [illegible] in relation to or in connection with any of the business which could be carried out by the Company under this Article 3.

xii. To borrow or raise money in Sri Lanka currency or in foreign currency either upon or without security by way of loan or upon the issue of any [illegible] instrument subject to any borrowing limitations which be imposed on the finance companies by the Central Bank of Sri Lanka.

xiii. To carry on any other business which is customarily carried on by finance companies in Sri Lanka or which is authorized by the Central Bank of Sri Lanka to be carried on by finance companies.

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed merely subsidiary or auxiliary to the objects mentioned in any other sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of any other sub-clause of this clause.

SHARES

4. (1) Subject to articles [illegible] and [illegible] of these articles, the Board may issue such shares to such persons as it thinks fit in accordance with section 51 of the Act. Where the shares confer rights other than those specified in subsection (2) of section 49 of the Act, or impose any obligation on the holder, the Board must approve the terms of issue which set out the rights and obligations attached to the shares as required by subsection (2) of section 51 of the Act. Issue of shares

(2) Before it issues shares, the Board must decide the consideration for which the shares will be issued. The consideration must be fair and reasonable to the Company and to all existing shareholders.

(3) Where the Company issues shares which rank equally with or prior to existing shares, those shares must unless the Company determines otherwise, by Special Resolution, be offered to the holders of the existing shares in a manner which would, if accepted, maintain the relative voting and distribution rights of those

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shareholders. The offer must remain open for acceptance for a reasonable time. The comp[illegible]me of making said offer request the holders of existing shares who desire an allotment of shares in excess of their respective proportions to state how many of the excess shares he or she desires should any of the existing holders of shares expressly decline to accept the whole of their respective proportions. The shares so declined may be allotted in such numbers as the Directors decide or may be allotted and issued to such other persons as the Directors consider appropriate. Provided however that an issue of Redeemable Preference Shares carrying a fixed or variable coupon shall not require an offer to be made to the holders of existing shares.

(4) Subject to Article 4(1) the Board may from time to time modify, commute, abrogate or deal with any rights, privileges, terms, conditions or designations for the time being attached to any class of shares in accordance with the provisions herewith.

(5) Nothing in these Presents contained shall preclude the Board from recognizing and acting on a renunciation of [illegible] allotment of any share by the allotee thereof in favour of any other person.

(6) The rights attached to shares shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5. In the event of the Directors having issued any shares which are partly paid, the Directors may from time to time make calls upon the holders of such shares in respect of any money unpaid on their shares, subject to a period of not less than fourteen (14) days notice being given for payment.

Calls on shares

6. The Company may give financial assistance directly or indirectly for the purchase or subscription of the Company's shares by Trustees or to be held for the benefit of the employees of the Company in accordance with sections 70 and 71 of the Act.

Financial assistance for the payment of shares

7. (1) The Company may by Special Resolution reduce its stated capital to such amount as it thinks appropriate in accordance with section 59 of the Act and the Finance Business Act.

Reduction of stated capital

(2) The Company shall, where applicable, in accordance with Article 10 (vi) issue a share [illegible] such reduction [illegible] the share certificates held by the shareholder.

(3) The Company may agree to purchase or otherwise acquire its own shares with the approval of the Board.

Purchase of shares by the Company

(4) Before the Company offers or agrees to purchase its own shares, the Board of the Company should resolve that –

(i) the acquisition is in the interests of the Company;

(ii) the terms of the offer or agreement and the consideration to be paid for the shares is in the opinion of the Company's [illegible] auditors a fair value; and

(iii) it is not aware of any information that has not been disclosed to shareholders which is material to an assessment of the value of the shares and as a result of which the terms of an offer or the consideration offered for the shares are unfair to shareholders accepting the offer.

(5) Before the Company -

(i) makes an offer to acquire shares other than in a manner which [illegible] relative voting and distribution rights of all shareholders [illegible]

(ii) agrees to acquire shares other than in a manner which leaves unaffected the relative voting and distribution rights of all shareholders;

the Board shall resolve that the making of the offer or entry into the agreement as the case may be is fair to those shareholders to whom the offer is not made or with whom no agreement is entered in to.

(6) The share which may be so purchased shall be [illegible] immediately upon purchase.

8. (1) The Company may issue shares which are redeemable [illegible] Redeemable shares

(i) At the option of the Company;

(ii) At the option of the holder of the share;

(iii) On a date specified in these presents.

Redemption [illegible] the time of issue or a consideration which is calculated on a formula or to be fixed by an independent [illegible] qualification as the Board may think fit.

(2) The Company may exercise the option referred to in 8(1)(i) above only after the Board has resolved that the redemption is in the interests of the Company.

(3) [illegible] gives proper notice to the Company requiring the Company to redeem the shares.

(i) the Company should redeem the share on the date specified in the notice or if no date is specified, on the ... of the receipt of the notice;

(ii) the share should be cancelled on the date of redemption and

(iii) from the date of redemption the former shareholder will rank as an unsecured creditor of the Company for the sum payable due on redemption.

(4) Where shares are deemed redeemed in accordance with ...

(i) the Company should redeem the share on that date;

(ii) the share is deemed to be cancelled on that date

from the date specified in ... 8 (1)(iii) the former shareholder ranks as an unsecured creditor of the ... on redemption.

9. (1) The Company may by Special Resolution and subject to the provisions ... of the Act, ... splitting ... capitalization

(i) ... issue in such proportions as it may see fit ... which would leave the relative voting and distribution ... all shareholders substantially unaffected.

(ii) ... the credit of any of the Company's reserve accounts (excluding the statutory and other reserves required to be ... the Finance Business Act) in a manner which ... relative voting and distribution rights of all shareholders substantially unaffected.

(2) The consolidation, split or capitalization shall take effect ... as may be determined in the said resolution or by ...

(3) The Company shall within one month issue ... number of shares consequent to such consolidation ... the share certificate ...

(4) In the event of a shareholder becoming entitled ... a share, consequent ... the consolidation, split or capitalization the Directors shall have the power to sell such fractional entitlements.

SHARE REGISTER ... TRANSFER

AND TRANSMISSION

10. (i) The Company must maintain a share register, which complies with section 123 of the Act. The share register must be kept at the registered office of the Company or any other place in Sri Lanka, notice of which has been given to the Registrar in accordance with subsection (4) of section 124 of the Act.

(ii) Where shares are to be transferred, a form of transfer signed by the holder or by his legal representative shall be delivered to the Company. The transfer must be signed by the transferee if the share imposes any liability on its holder.

(iii) (a) The Board may resolve to refuse to register a transfer of a share ... of the transfer, if any amount payable to the Company in respect of the share ... Board shall decline to register any share in the name of more than three (03) persons as the joint holders (except in the case of executors, administrators or heirs of a deceased member). If the Board resolves to refuse to register a transfer for this reason, it must give notice of the refusal to the shareholder within one week of the date of the resolution.

(b) The Directors may also decline to register a transfer of a share on which the company has a lien.

(iv) Where a joint holder of a share dies, the remaining holders shall be treated by the Company as the holders of that share. Where the sole holder of a share dies, that shareholder's legal representative shall be the only person recognized by the Company as having any title to or interest in the share.

(v) Any person who becomes entitled to a share as a consequence of the death, bankruptcy or insolvency or incapacity of a shareholder may be registered as the holder of that shareholder's shares upon making a request in writing to the Company to be so registered, accompanied by proof satisfactory to the Board of that entitlement. The Board may refuse to register a transfer under this article in the circumstances set out in article 10(iii).

(vi) Where the Company issues shares or the transfer of any shares is entered on the share register, the Company must within one month complete and have ready for delivery a share certificate in respect of the shares.

(vii) If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee not exceeding Rs. 100/- and on such terms as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

(viii) Notwithstanding anything to the contrary in these Presents, ... as long as the shares of the Company are quoted on the Stock Exchange or any other Licensed Stock Exchange

(a) such shares shall be freely transferable and registration of the transfer of such listed shares shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements;

(b) the Board may register without assuming any liability therefore any transfer of shares which is in accordance with the rules and regulations in force for the time being and from time to time as laid down by Securities and Exchange Commission of Sri Lanka, such licensed stock exchange and any agency whose primary object is to act as central depository for such exchange.

MEETINGS OF SHAREHOLDERS

11. (1) Written notice of the time and place of a meeting of shareholders must be given to every shareholder entitled to receive notice of the meeting and to every director and the auditor of the Company -

(a) not less than fifteen (15) working days before the meeting in the case of an Annual General Meeting;

(b) not less than fifteen (15) working days before the meeting which is intended to propose a resolution as a Special Resolution at the meeting;

(c) not less than ten (10) working days before the meeting, in any other case.

(2) The notice must state -

(a) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

(b) the text of any resolution to be submitted to the meeting.

(3) An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver in writing.

(4) Notwithstanding the provisions of article 11(2) above, the following business transacted at an Annual General Meeting of the Company shall constitute routine business and shall not require notice thereof:

(i) considering the annual report prepared in accordance with section 168 of the Act;

(ii) appointing auditors and fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed;

(iii) electing directors in the place of those retiring by rotation or otherwise

(5) If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the time and place of the adjourned meeting, other than by announcement at the meeting which is adjourned.

12. A meeting of shareholders shall be held by a number of shareholders who constitute a quorum being assembled together at the place, date and time appointed for the meeting. Method of holding meetings

13. (1) Subject to article 13(3) below, no business may be transacted at a meeting of shareholders if a quorum is not present. Quorum

(2) A quorum for a meeting of shareholders is present if shareholders entitled to vote or their proxies are present [illegible] in number and representing the majority of the votes able to be cast on the business to be taken up at such meeting.

(3) If a quorum is not present within thirty minutes after the time appointed for the meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint. If at the adjourned meeting, a quorum is not present within thirty minutes after the time appointed for the meeting, the shareholders present or their proxies shall be deemed to form a quorum.

14. (1) If the directors have elected a chairperson of the Board and the chairperson of the Board is present at a meeting of shareholders, he or she must chair the meeting. Chairperson

(2) If no chairperson of the Board has been elected or if at any meeting of shareholders the chairperson of the Board is not present within fifteen minutes of the time appointed for the commencement of the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

15. (1) In the case of a meeting of shareholders, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods as determined by the chairperson of the meeting: Voting at Shareholders'

(a) voting by voice; or

(b) voting by show of hands

(2) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact, unless a poll is demanded in accordance with artic[illegible]

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(3) At a meeting of shareholders [illegible]

(a) not less than [illegible]

[illegible]

(b) a shareholder or shareholders representing not less than ten *per centum* of the total voting rights of all shareholders having the right to vote at the meeting.

(4) A poll may be demanded either before or immediately after [illegible] is taken on a resolution.

(5) If a poll is taken, votes must be counted according to the votes attached to the shares of each shareholder present and voting.

(6) The chairperson of a shareholders' meeting is not entitled to a casting vote.

(7) If a poll is duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the person presiding at the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The person presiding [illegible] (and if so required shall) appoint a scrutiniser and may adjourn the meeting to some place and time fixed by him for the purpose of taking and declaring the result of the poll.

(8) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(9) No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote [illegible] to which no objection shall be made at such meeting or poll shall be deemed valid for all purposes [illegible] meetings or poll whatsoever.

16. (1) A shareholder entitled to vote may exercise the right to vote either by being present in person or by proxy. Proxies

(2) A proxy for a shareholder is entitled to attend [illegible] meeting of shareholders as if the proxy were the shareholder.

(3) A proxy must be appointed by notice in writing signed by the shareholder.

(4) No proxy is effective in relation to a meeting, unless a copy of the notice of appointment is given to the Company not less than forty eight hours before the start of the meeting.

(5) [illegible] form [illegible] as circumstances admit [illegible]

Sivapatha Finance Limited

SIVAPATHA FINANCE PLC

The name of the Company was changed to Sivapatha Finance PLC ... resolution ... 31.12.2014

I/We, ... of .... being a member/members of the above named Company, hereby appoint .... of .... failing him .... of .... as my/our proxy to represent me/us and vote for me/us on my/our behalf at the annual/extraordinary, (as the case may be) general meeting of the Company to be held on the .... day of .... 20.... and at any adjournment thereof.

Signed this .... day of .... 20....

(6) A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf by resolution of its ... — Corporations

17. (1) The Board must ensure that minutes are kept of all proceedings at meetings of shareholders. — Minutes

(2) Minutes which have been signed as correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

18. (1) Shareholders entitled to do so may give notice of the resolution to the Company in accordance with section 142 of the Act and it shall be the duty of the Company to give notice of the resolution or circulate any statements, or both, as the case may be, in accordance with such section. The Company is not required to give notice of a resolution or circulate a statement in the circumstances set out in subsections (4) or (5) of section 142 of the Act. — Shareholders' Resolutions

(2) The Company shall give shareholders notice of any resolution and circulate to shareholders any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting upon receiving a requisition in writing of such number of shareholders as referred to in section 142 (1) of the Act.

19. Where two or more persons are registered as the holders of a share, the vote of the person named first in the share register and voting on a matter, shall be accepted to the exclusion of the votes of the other joint holders. — Joint holders

20. If a sum due to the Company in respect of a share has not been paid, that share may not be voted at a shareholders' meeting other than a meeting of an interest group unless there is provision to the contrary at the terms of issue of the shares to such shareholder. — Loss of voting rights if calls unpaid

21. (1) Subject to article 21(2) below, the Board must call an Annual General Meeting of the company to be held – — Annual General Meetings and

(a) once in each calendar year;

(b) not later than six (6) months after the balance sheet date of the Company; and

(c) not later than fifteen (15) months after the previous Annual Meeting.

The meeting must be held on the date on which it is called to be held.

(2) An extraordinary meeting of shareholders entitled to vote on an issue may be called at any time by the Board, and must be called by the Board on the written request of shareholders holding shares carrying not less than *ten percent* (10%) of votes which may be cast on that issue.

22. Where the Company proposes to take action which affects the rights attached to shares within the meaning of section 99 of the Act, the action may not be taken unless it is approved by a Special Resolution of each interest group, as defined in the Act.

Voting in interest groups

23. (1) The shareholders who are entitled to receive notice of a meeting of shareholders for any purpose shall be –

Shareholders entitled to attend and act at meetings

(a) if the Board fixes a date for the purpose, those shareholders whose names are registered in the share register on that date.

(b) if the Board does not fix a date for the purpose, those shareholders [illegible] business on the date immediately preceding the day on which the notice is given.

(2) A date fixed under article 23(1) should not precede, by more than thirty (30) working days, the date on which the meeting is to be held.

(3) Before a meeting of shareholders, the Company may prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order, and showing the number of shares held by each shareholder –

(a) if a date has been fixed under article 23(1)(a), not later than ten (10) working days after that date; or

(b) if no such date has been fixed, at the close of business on the day immediately preceding the day on which the notice is given.

(4) A person named in a list prepared under article 23(3) is entitled to attend the meeting and vote in respect of the shares shown opposite his name in person or by proxy, except to the extent that –

(a) that person has, since the date on which the shareholders entitled to receive notice of the meeting were determined, transferred any of his [illegible] shares to some other person; and

(b) the transferee of those shares has been registered as the holder of those shares, and has requested before the commencement of the meeting that his or her name be entered on the list prepared under article 23(3).

(5) A shareholder may examine a list prepared under article 23(3) during normal business hours at the registered office of the Company.

DIRECTORS AND SECRETARY

24. (1) The number of directors shall not be less than five (5) nor more than thirteen (13) in number. Appointment and removal of directors

(2) The Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing directors subject to the maximum number set out in article 24(1). Any Director so appointed shall hold office until the next following Annual General Meeting and shall be eligible for re-election and not be counted for article 24(7) below.

(3) Notwithstanding anything to the contrary, the Company shall ensure that the Board comprises of such number of executive directors, non-executive directors and independent directors as shall satisfy the requirements of (i) the Finance Business Act and (ii) so long as the shares of the Company are listed on the Colombo Stock Exchange, the Listing Rules of the Colombo Stock Exchange. The meaning of "executive directors", "non-executive directors" and "independent directors" shall be as per the Finance Business Act and the Listing Rules respectively.

(4) A director may be appointed or removed by ordinary resolution passed at a meeting called for the purpose. The shareholders may only vote on a resolution to appoint a director if –

(a) the resolution is for the appointment of one director, or

(b) the resolution is a single resolution for the appointment of two or more persons as directors, and a separate resolution that it be so [illegible] passed [illegible] a vote being cast against it.

No person shall be appointed as a director unless such person satisfies the requirements applicable to directors set out in the Finance Business Act.

(5) A director may resign by delivering a signed written notice of

resignation to the registered office of the Company. Subject to section 208 of the Act, the notice is effective when it is received at the registered office or at any later time specified in the notice.

(6) A director vacates office if he:

(a) resigns in accordance with article 24 (5);

(b) is removed from office in accordance with the provisions of the Act or these Presents;

(c) becomes disqualified from being a director pursuant to section 202 of the Act;

(d) [illegible]

(e) becomes disqualified from being a Director in terms of the provisions of the Finance Business Act or any other law applicable to the Company; or

(7) At each Annual General Meeting one third of the Directors for the time being subject to retirement by rotation shall retire. A Director retiring [illegible] shall retain office until the close of the meeting including any adjournment thereof.

(8) The directors to retire at each Annual General Meeting shall be those directors who, being subject to retirement by rotation, have been longest in office since their last election or appointment but as between persons who became or were last re-elected directors on the same day the directors to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

(9) The Company at the meeting at which a director retires in the manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring director shall be deemed to have been re-elected unless:-

(i) at such meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such director is put to the meeting and lost; or

(ii) such director has given notice in writing to the Company that he is unwilling to be re-elected or is over the age of 70; or

(iii) the default is due to the contravention of the next following Article.

(10) The Board shall have the power to authorize the payment and the entering into of any contract referred to in Section 216(1) of the Act to remunerate, compensate or provide any benefit to [illegible]

Director as provided for in the said Section.

25. (1) Subject to article 25(4), which relates to major transactions, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board. The Board shall have all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company.

(2) The Board may delegate to a committee of directors or to a director or employee any of its powers which it is [illegible] section 186 of the Act.

(3) The directors have the duties set out in the Business Act and in particular –

(a) each director must act in good faith and in what he believes to be the best interest of the Company;

(b) no director shall act or agree to the Company acting in a manner that contravenes any provisions of the Act or these Provisions;

(c) (i) shall not act in a manner which is reckless or grossly negligent;

(ii) shall exercise the degree of skill and care that may reasonably be expected of a person of his knowledge and experience.

(4) The Company shall not enter in any major transaction unless the transaction is –

(a) approved by special resolution;

(b) [illegible] approval by special resolution;

(c) consented to in writing by all the shareholders of the Company; or

(d) a transaction which [illegible] enter into by a provision in its articles, which was included in it at the time the Company was incorporated.

However, the above shall not apply to

(i) a transaction under which the Company gives or agrees to give a floating charge over all or any part of the property of the Company;

(ii) a transaction entered into by a receiver appointed pursuant to an instrument creating a floating charge over all or any part of the property of the Company.

(iii) a transaction entered into by an administrator or liquidator of the Company;

A major transaction means –

(a) the acquisition of or an agreement to acquire whether contingent or not, assets of a value which is greater than half the value of the assets of the Company before the acquisition;

(b) the disposition of, or the agreement to dispose of, whether contingent or not, the whole or more than half by value of the assets of the Company;

(c) a transaction which has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities of a value which is greater than half the value of the assets before the acquisition; or

(d) a transaction or a series of related transactions which have the purpose or effect of substantially altering the nature of the business carried on by the Company.

In this section, "assets" includes property of any kind, whether corporeal or incorporeal.

26. (1) A director who is interested in a transaction to which the Company is a party must disclose that interest in accordance with section [illegible] of the Act. Interested

(2) Subject to [illegible]6(3), a director of the Company is interested in a transaction to which the Company is a party, if the director –

(a) is a party to, or will or may derive a material financial benefit from the transaction;

(b) has a material financial interest in another party to the transaction;

(c) is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from, the transaction, not being a party or person that is –

(i) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;

(ii) a wholly-owned subsidiary of the Company; or

(iii) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;

(d) is the parent, child, [illegible] or spouse of another party to or person who will or may derive a material benefit from the transaction; or

(e) is otherwise directly or indirectly materially interested in the transaction.

(3) A director of the Company [illegible] interested in a transaction to which the Company is a party, if the transaction comprises only the giving by the Company of security to a third party which has no connection with the director, [illegible] third party, in respect of a debt [illegible] of the Company [illegible] the director [illegible] person has personally assumed responsibility in whole or in part, under a guarantee, indemnity or by the deposit [illegible]

(4) Article [illegible] given to a director in accordance with section 216 of the Act, or [illegible] any insurance or indemnity provided in accordance with section 218 of the Act.

(5) A director of the Company who is interested in a transaction entered into or to be entered into by the Company shall not –

(a) vote on any matter relating to the transaction;

(b) attend the meeting of directors at the time at which a matter relating to the transaction arises [illegible] directors present at the meeting for the purpose of a quorum;

(c) sign a document relating to the transaction [illegible] Company; and

(d) do any other thing in his [illegible] transaction.

(6) A director of the [illegible] director or employee of the Company which would not [illegible] available to him, must not disclose that information to any person or make [illegible]

(a) for the purposes of the Company,

(b) as required by law [illegible] or

(c) in accordance with article 26(7).

(7) A director of the Company may disclose, make use of or act on information if –

(a) the director [illegible] first authorized to do so by the Board under article [illegible]

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26(8); and

(b) particulars of the authorisation [illegible] are entered in the interests register.

(8) The Board may authorise a director to disclose, make use of or act on information, if [illegible] is satisfied that to do so will not be likely to prejudice the Company.

(9) A director must disclose all dealings in shares of the Company in which he has a relevant interest [illegible] accordance with [illegible] and 26(9) of the Act.

(10) The Board may approve:

(a) the payment of [illegible] other benefits by the Company to a Director [illegible] Director [illegible] or for services rendered to the Company in any other capacity;

(b) the payment by the Company to a Director or a former Director [illegible]

(c) the [illegible]

if the Board is satisfied that to do so is fair to the Company.

(11) The Company may by ordinary [illegible] remuneration and/or other benefits to the [illegible] ors or to any Director as may be recommended by the Board for the performance of extra services to the Company.

(12) Nothing in these [illegible] shall prevent the payment [illegible] any further remuneration for services performed by him by virtue of any other office or position held by him in conjunction with his directorship.

27. A meeting of directors may determine its own procedure, to the extent that it is not [illegible] Procedure at meetings of directors

28. (1) The directors may elect one of their number to be [illegible] the Board and may determine the period for which the chairperson is to hold office.

(2) If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the directors present [illegible] choose one of their number [illegible]

29. (1) A director or the secretary may convene a meeting of the Board by giving notice in accordance with this [illegible]

(2) Not less than 7 days' notice of a meeting of the Board must be given in writing to every director who is in Sri Lanka or by way of any electronic messaging system if a director is not present in Sri Lanka.

(3) An irregularity in the notice of a meeting is waived if all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all directors entitled to [illegible] notice of the meeting agree to the waiver.

30. A meeting of the Board may be held either— *Methods of holding meetings*

(a) by a number of the [illegible] quorum [illegible] assembled together at the place, date and time appointed for the meeting;

(b) by means of audio [illegible] directors participating and constituting a quorum can simultaneously [illegible] throughout the meeting.

31. (1) A quorum [illegible] meeting of the Board shall be a majority of the directors who have been appointed at any given time, subject to the corporate governance directions issued under the provisions of the Finance Business Act. *Quorum*

(2) No business may be transacted at a meeting of directors if a quorum is not present.

32. (1) Every director has one vote. *Voting*

(2) The chairperson has a casting vote.

(3) A resolution of the Board is passed if it is agreed to by all directors [illegible] favour of it.

33. (1) [illegible] meetings of the Board in accordance with the provisions in the Finance Business Act.

(2) Minutes [illegible] signed by the chairperson [illegible] at which the proceedings were held, or by the chairperson of the next succeeding meeting, shall be *prima facie* evidence of the proceedings.

34. (1) A resolution in writing signed [illegible] assented to by all directors entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the [illegible] and held. *Unanimous resolution*

(2) Any such resolution may consist of several documents (including facsimile or other similar [illegible] each signed or assented to by one or more directors.

(3) A copy of any such resolution must be entered in the minute book of board proceedings.

35. (1) The Board may from time to time appoint a director as Managing Director or a director, except the Chairperson elected under Article 28 (1), or a non director as Chief Executive Officer for such period and on such terms as it thinks fit. Provided however the Board shall only appoint at any given time a Managing Director or a Chief Executive Officer but not both. Managing Director/ Chief Executive Officer and other executive directors

(2) Subject to the terms of a Managing Director's or Chief Executive Officer's appointment, the Board may at any time cancel an appointment of a director as Managing Director or the appointment of the Chief Executive Officer.

(3) A director who holds office as Managing Director ceases to hold office as managing director, if he ceases to be a director of the Company.

(4) The Managing Director or the Chief Executive Officer shall be paid such remuneration as may be agreed between him and the Board. His remuneration may be by way of salary, commission, participation in profits or any combination of these methods or any other method of fixing remuneration.

(5) The Board may delegate to the Managing Director or Chief Executive Officer, subject to any conditions or restrictions, which they consider appropriate, any of their powers, which can be lawfully delegated. Any such delegation may at any time be withdrawn or varied by the Board. The delegation of a power of the Board to the Managing Director or Chief Executive Officer does not prevent the exercise of the power by the Board, unless the terms of the delegation expressly provide otherwise.

(6) A director other than the Managing Director who is employed by the Company shall be paid such remuneration as may be agreed to between him and the [illegible] salary, commission, participation in profits or any combination of these methods or any other methods or any other methods of fixing [illegible]

(7) (i) Any director who is abroad or is about to go abroad may at any time, subject to the provisions of the Finance Business Act, by notice in writing left at the office appoint any person approved by the Board to be an alternate director of the Company to act in his place during his absence abroad and the following provisions of this Article shall apply to any person so appointed.

(ii) A person appointed to be an alternate director shall not in respect of such appointment be entitled to receive any remuneration from the

Company not be required to hold any share qualification but the Board may repay an alternate director who is not a director in his own right such reasonable expenses as he may incur in attending and returning from meetings of the Board which [illegible] attend or as he may otherwise properly incur in or about the business of the Company or may pay such allowances as they may think proper in respect of these expenses.

(iii) An alternate director shall (on his giving an address for such notice to be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as director at any such meeting at which the director appointing him is not personally present and generally to perform all [illegible] in the absence of such Appointor.

(iv) An alternate director may be appointed for a specified period or until the happening of a specified event but he shall ipso facto cease to be an alternate director in any of the following events, that is to say;

(a) upon the return to Sri Lanka of the director in whose place he was appointed as an alternate if the appointment was for the purpose of acting as director during the Appointor's absence due to him being abroad;

(b) if the director in whose place he was appointed an alternate ceases for any reason to be a director, provided that if any director retires by rotation but is re-elected at the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired;

(c) if the alternate director shall have a receiving order made against him or compounds with his creditors or is adjudicated an insolvent;

(d) if the alternate director becomes a lunatic or becomes of unsound mind;

(e) if the appointment of the alternate director is revoked by his Appointor by a notice in writing left at the office;

(f) if the Board [illegible] director be terminated; provided that such termination shall not take effect until the expiration of thirty (30) days after the date of the resolution of the Board;

(g) is disqualified in terms of the Finance Business Act or in terms of the Act.

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(v) A director shall not vote on the question of the approval of an alternate director to act for him or on the question of the termination of the appointment of such an alternate director under sub-paragraph (f) of the last foregoing sub-clause of this Article and if he does so his vote shall not be counted.

36. (1) The Company must at all times have a secretary. Secretary

(2) The Board may appoint the sec[illegible] conditions as it thinks fit. The remuneration of the secretary shall be determined to by the Board.

(3) The Board may remove the secretary and appoint another in his place if the Board [illegible]

(4) Where the Act or these Presents require something to be done by a director and the secretary, it is not satisfied by the same person doing that thing acting in both capacities.

DISTRIBUTION AND RESERVES

37. (1) The Company may make distributions to shareholders in accordance with section 56 of the Act [illegible] every dividend must be approved by the Board and by an ordinary resolution of shareholders. The Board must be sa[illegible] Company will immediately after the distribution [illegible] the solvency test. The directors who vote in favour of a dividend must sign a certificate of solvency to that effect. Distributions

(2) The Board may from time to time approve the payment of an interim dividend or any fixed preferential dividend to shareholders, where that appears to be justified by the Company's profits, without the need for approval by an ordinary resolution of shareholders.

(3) The Board must:

(a) be satisfied that the Company will immediately after the dividend is paid under (1) or (2) above, satisfy the solvency test;

(b) ensure that the directors who vote in favour of the dividend may sign a certificate of solvency stating that in their opinion the Company will satisfy the solvency test immediately after the distribution is made; and

(c) obtain a certificate of solvency from the auditors.

(4) The Company is deemed to have satisfied the solvency test if-

(a) it is able to pay its debts as they fall due in the normal course of business; and

(b) the [illegible] value of its [illegible] assets is greater than the aggregate [illegible] its liabilities and its stated capital.

(5) Before the Directors make any distributions, they may set aside, out of the profits of the Company, such sum as they think proper as a [illegible] fund or funds.

(6) Subject to the provisions of Article [illegible] the Board may authorize a distribution by way of [illegible] dividend to be paid to the shareholders according to their rights and interests in the profits and may fix the time for payment.

(7) Any dividend [illegible] or interim dividend which may be authorized by the Directors, may be paid by means of [illegible] cash or by the distribution of specific assets and, in particular, of paid-up shares, debentures or debenture stock of the Company or of any other company [illegible] specie [illegible] or in any one or more of such ways and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and [illegible] vest any such specific assets in trustees upon such trusts for the [illegible] expedient to the Board.

(8) No shareholder shall be entitled to receive payment of any dividend [illegible] or any allotment and issue of shares credited as fully paid up in respect of his shares whilst any moneys may be due or owing from him (whether alone or jointly with any other person) to the Company in respect of such sha[illegible]

(9) No dividend shall bear interest against the Company.

(10) The Directors may deduct from the dividend payable to any shareholder all sums of money due from him (whether alone or jointly with any other person) to the Company and notwithstanding that [illegible] sums shall not be payable until after the date when such dividend [illegible] payable.

(11) Unless otherwise directed any dividend may be paid by cheque or warrant sent by post to the registered address of the shareholder entitled thereto or, in the case of joint-holders, to the registered address of the joint-holder whose name stands first on the register in respect of the joint-holding, but the Company shall not be liable or responsible for the loss of any such cheque or dividend warrant sent through the post.

(12) All dividends unclaimed after one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be

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constituted a trustee in respect thereof. All [illegible] six (6) years after having been declared shall be forfeited and shall [illegible] revert [illegible]

ACCOUNTS AND AUDIT

28. (1) The Board must ensure that the Company keeps accounting records which – Accounting records, financial [illegible]

(a) correctly record and explain [illegible]

(b) will at any time enable the financial position of the Company to be determined with reasonable accuracy;

(c) will enable the Board to prepare financial statements in accordance with the Act ; and

(d) will enable the financial statements of the Company to be readily and properly audited.

(2) The accounting records must comply [illegible] of the Act.

(3) The Board shall ensure that [illegible] after the balance sheet date of the Company [illegible] section 151 of the Act (and if applicable, group financial statements which comply with section 153 of the Act) are completed in relation to that balance sheet date [illegible] Board by two [illegible]

(4) At every Annual General Meeting, the Company [illegible] appoint an auditor for the following year in accordance with section 154 of the Act. An auditor who is appointed at an annual meeting [illegible] be reappointed [illegible]

(a) he is not qualified for re-appointment;

(b) the Company resolves at that meeting to appoint another person in his place; or

(c) the auditor has given notice to the Company that he does not wish to be reappointed.

(5) The Board must within three months after the balance sheet date of the Company, prepare an annual report on the affairs of the Company during the accounting period ending on that date which complies with section 166 of the Act [illegible] The Board [illegible] send a copy of the annual report to every shareholder not less than fifteen (15) working days before the date fixed for the [illegible] meeting of shareholders [illegible]

LIQUIDATION AND REMOVAL FROM THE REGISTER

39. The shareholders may resolve to wind up the Company voluntarily by Special Resolution. Resolution to appoint liquidator

40. (1) The surplus assets of the Company available for distribution to shareholders after all creditors of the Company have been paid, shall be distributed in proportion to the number of shares held by each shareholder, subject to the terms of issue of any shares. Distribution of surplus assets

(2) The liquidator may, with the approval of a Special Resolution, divide the surplus assets of the Company among the shareholders in kind. For this purpose he may set such value as he considers fair on any property to be divided, and may determine how the division will be carried out as between the shareholders or different classes of shareholders.

MISCELLANEOUS

41. (1) The Company must keep at its registered office or at some other place, notice of which has been given to the Registrar in accordance with subsection (4) of section 116 of the Act, the following documents : Documents to be kept by Company

(a) the certificate of incorporation and the Presents of the Company;

(b) minutes of all meetings and resolutions of shareholders within the last ten years;

(c) an interests register.

(d) minutes of all meetings and resolutions of directors and directors' committees within the last ten years;

(e) certificates given by directors under the Act within the last ten years;

(f) the register of directors and secretaries required to be kept under section 223 of the Act;

(g) copies of all written communications to all shareholders or all holders of the same class of shares during the last ten years, including annual reports prepared under article 38(5);

(h) copies of all financial statements and group financial statements required to be completed under the Act for the last ten completed accounting periods of the Company;

(i) the copies of instruments creating or evidencing charges and the

(j) register of charges required to be kept under sections 109 and 110 of the Act;

(i) the share register required to be kept under section 123 of the Act; and

(k) the accounting records required by section 148 of the Act for the current accounting period and for the last ... completed accounting periods of the Company.

(2) The reference in article ... (1) ... accounting periods shall include such lesser ... may approve, by notice in writing to the Company.

42. (1) The directors of the Company are entitled to have access to the Company's records in accordance with ... Right of directors and shareholders to documents etc.

(2) A shareholder of the Company is entitled to inspect the following documents with written notice to the Company

(a) Minutes of all meetings and resolutions of shareholders

(b) Copies of all written communications to all shareholders or to all holders of a class of shares during the preceding ten years, including annual reports ... financial statements ...

(c) Certificates ...

(d) The interests register of the Company

However:

(a) The documents shall be available for inspection at the place at which the Company's records are kept between the hours of 9.00 a.m and 4.00 p.m on each working day during the inspection period.

(b) A document of which the certified copy ... person or shareholder concerned without charge need not be made available for inspection.

The inspection period ... commencing on the ... notice ... shareholder concerned ... day of service.

(4) A shareholder ... copy or extract from a document which he may inspect within ... a request in writing for the copy or extract, on payment of any ...

reasonable copying and administration fee determined by the Company. The fee may be determined by any director or by the secretary, subject to any directions from the Board.

43. The Company may change its name by Special Resolution in accordance with section 8 of the Act. Name of company.

44. (1) Where the Company is required to send any document to a shareholder or to give notice of any matter to a shareholder, it shall be sufficient for the Company to send the document or notice to the registered address of the shareholder by ordinary post. Any document or notice so sent is deemed to have been received by the shareholder within three working days of the posting of a properly addressed and prepaid letter containing the document or notice. Notices.

(2) A shareholder whose registered address is outside Sri Lanka may give notice to the Company of an address in Sri Lanka to which all documents and notices are to be sent, and the Company shall treat that address as the registered address of the shareholder for all purposes. Provided however, that in the event of a shareholder not giving such notice to the Company, the Company shall treat the registered address of the shareholder outside Sri Lanka as his registered address.

(3) A document may be sent or notice given by the Company to the joint holders of a share, by giving the notice to the holder first named on the share register in respect of the share.

(4) If a shareholder has died or has become bankrupt or insolvent the Company may continue to send all notices and documents in respect of his shares addressed to him at his registered address, notwithstanding that some other person has by reason of the death, bankruptcy or insolvency, become entitled to those shares, or may send any notice or document to an address to which that other person requests the Company to send such notices.

(5) A copy of every notice or document sent to all shareholders must be sent to the auditor of the Company.

(6) Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. Where notice is given by an advertisement, such advertisement shall be published in Sinhala, Tamil and English national daily newspapers.

45. (1) (a) The Company may indemnify a director or employee of the Company for any costs incurred by him in any proceeding - Insurance and indemnity

(a) that relates to liability for any act or omission in his capacity as director or employee;

(b) in which judgment is given in his favour or in which he is acquitted or which is discontinued or in which he is granted relief under section 526 of the Act.

(iii) The Company may [illegible] indemnify [illegible] director or employee of the Company in respect of –

(a) liability to [illegible] any person other than the Company, for any act or omission in his capacity as director or employee, or

(b) costs incurred by that director or employee in settling any claim or proceeding relating to such liability [illegible]

[illegible] director, liability [illegible] in respect of [illegible] specified in section [illegible] of the Act.

(2) The Company may indemnify every director and employee of the Company for [illegible] incurred in the course of defending any proceeding that relates to [illegible] his capacity as a director or employee in which judgment [illegible] in his favour or in which he is acquitted or which is discontinued.

(3) [illegible] circumstances [illegible] Article [illegible] the extent permitted by subsection (1) of section 218 of the Act if the Board considers it appropriate to do so.

46. Notwithstanding anything [illegible] in the Articles of Association [illegible] for the Company [illegible] Company shall comply with the Rules of the Colombo Stock Exchange and [illegible]

47. Notwithstanding anything else to the contrary, if [illegible] so long as the Company is registered as a finance company in terms of the [illegible] Business Act No [illegible] of 2011 the [illegible] the Finance Business Act No 42 of 2011 and Directions and [illegible] Directions No 3 of 2008 (as may be amended [illegible] superseded) these [illegible] Finance Companies Act and Directions and Rules issued [illegible] hereunder and any [illegible] herein [illegible] the aforesaid Finance Companies Act and Directions and Rules issued thereunder shall prevail.