

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**FIRST CAPITAL TREASURIES PLC**

**ARTICLES OF ASSOCIATION**

**OF**

**FIRST CAPITAL TREASURIES PLC**

**PRELIMINARY**

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| <p>1. The regulations contained in Table “A” in the First Schedule to the companies Act No. 17 of 1982 shall not apply to the Company. The Company shall be governed by the regulations contained in these Articles not subject to repeal, alteration or addition by Special Regulations.</p> <p>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 :-</p> | <p>Regulations in Table “A” not to apply</p> <p>Interpretation</p> |
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**WORDS**

**MEANINGS**

The Company	:	FIRST CAPITAL TREASURIES PLC
The Statutes	:	The Companies Act No.17 of 1982 and every other Act or Ordinance for the time being in force concerning companies and affecting the Company;
The Presents	:	These Articles of Association as from time to time altered by special resolution;
Special Resolution And Extraordinary Resolution	:	Have the meanings assigned thereto respectively by the Statutes;
The Board	:	The Directors for the time being of the Company including (where the contest so admits or requires) Alternate Directors and Nominee Directors;

Office	:	The Registered Office of the Company;
Seal	:	The Common Seal of the Company;
Month	:	Calendar month;
Year	:	Calendar Year;
In writing	:	Written or produced by any substitute for writing, or partly one and partly another;
Paid up	:	Paid up or credited as paid up

The expressions 'debenture' and 'debenture holder' shall include 'debenture stock' and 'debenture stockholder' and 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 only shall include the plural and vice versa, the words importing the masculine gender shall include the feminine gender, the words importing, persons shall include corporations and companies.

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

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| 3. | The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or where the Company is a subsidiary company in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transaction authorized by The Statutes. | Prohibition on subscription for or purchase of Company's own shares |
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## CAPITAL

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| 4. | The share capital of the Company is Rupees Two Hundred Million (Rs. 200,000,000/-) divided into Twenty Million (20,000,000) shares of Rupees Ten (Rs. 10/-) each.  | Capital   |
| 5. | Without prejudice to any special rights preciously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article) any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of 'The Statutes the Company may issue Preference Shares which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine. | Issue of Shares<br><br>Redeemable Preference Shares |

## VARIATION OF RIGHTS

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| <p>6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of The Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of such holders (but not otherwise), and may be so varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of These Presents relating to general meetings of the Company, or to the proceedings there shall <i>mutatis mutandis</i>, apply except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney or representative one - third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy or attorney or representative may demand a poll, and that each holder shall on a poll have one vote for every share of the class held by him.</p> | <p>How special rights of shares may be varied</p>        |
| <p>7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>  | <p>Issue of Shares<br/>Ranking<br/><i>Pari passu</i></p> |

## INCREASE AND REDUCTION OF CAPITAL

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| <p>8. The Company may from time to time, with the sanction of an ordinary resolution of the Company in a general meeting increase its capital by the creation of new shares. Such increase to be of such amount and subject to Article 14 hereof to be divided into shares of such respective amounts and to be issued on such terms and conditions and with or without a right of preference whether in respect of dividend or of repayment of capital or both, or with such deferred rights to the original or other shares of the Company as the Company may by the resolution sanctioning the increase determine.</p> | <p>Power to Increase Capital</p>  |
| <p>9. All new shares shall be subject to the provisions of These Presents with reference to payment of calls, liens, transfer, transmission, forfeiture and otherwise.</p>  | <p>Rights and Liabilities attached to new shares</p>                    |
| <p>10. The Company may by ordinary resolutions :-</p> <p style="margin-left: 40px;">(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p>   | <p>Power to Consolidate shares</p><br><br><p>Power to cancel shares</p> |

(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such deferred right or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

Power to  
sub-divide  
shares

and may by Special Resolution –

(iv) reduce its capital or any capital redemption reserve fund or any share premium account, in any manner authorized by the Statutes.

Provided further that the Company may not reduce the capital of the Company without the prior written consent of the Central Bank of Sri Lanka.

11. Nothing in These Presents contained shall preclude the Board from recognizing and acting on a renunciation of allotment of any share by the allottee thereof in favour of any other person.

Renunciation  
of allotment

12. The shares in the capital of the Company for the time being shall be at the disposal of the Board and they may allot, grant options over or otherwise deal with or dispose of them to such persons and generally on such terms and conditions (subject to the provisions of Article 13 hereof) as they think proper.

Shares at the  
disposal of  
the Board

13. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall unless otherwise authorized by an ordinary resolution of the Company be first offered by the Board to the members for the time being of the Company in accordance with their rights and subject, in the case of preference shares or shares of any particular class, to any limitation as to participating in any issue of shares which may attach to such preference shares or shares of such particular class as nearly as possible in proportion to the shares already held by them. Such offer shall be made by notice specifying the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and any shares unclaimed shall be at the disposal of the Board, The Board shall have power to add to such new shares such an amount of premium as they may consider proper.

14. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in the Company but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be subscribed. Such

Power to pay  
Commissions  
and brokerage

commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

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| 15. Except as required by law no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or compelled in any way to recognize any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a share, or (except only as by These Presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder. | Exclusion of<br>Equities |
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## CERTIFICATES

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| 16. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within seven market days (or such other period as may be stipulated by the Colombo Stock Exchange) after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum not exceeding Rupees Five (Rs. 5/-) for every certificate after the first as the Board shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge. Every certificate shall be issued under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint-holders of any shares (except in the case of the executors administrators or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of such persons or his duly authorized representative shall be sufficient delivery to all. | Issue of<br>Certificate    |
| 17. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding Rupees Five (Rs. 5/-) and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Board thinks fit.  | Renewal of<br>Certificates |

## CALLS ON SHARES

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| 18. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times provided that no call on any shares exceeds one - half of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call and each member shall (subject to at least fourteen (14) days notice being given specifying the time or times and place of payment) pay to the | Calls |
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Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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| 19. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be made payable by installments.   | Time when Made                               |
| 20. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint-holders                   |
| 21. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on that sum from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.  | Interest on Calls                            |
| 22. | Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of These Presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of These Presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  | Sums due on allotment to be treated as calls |
| 23. | The Board may, on any issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.  | Power to Differentiate                       |
| 24. | The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding six per centum (6%) per annum) as the member such sum and the Board agree upon. | Payment in advance of calls                  |

#### FORFEITURE AND LIEN

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| 25. | If a member fails to pay in full any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter issue a notice in writing on him requiring payment of so much of the call or installment as is unpaid together with any interest and expenses which may have accrued.                    | Notice requiring payment of calls          |
| 26. | The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of his payment in accordance therewith the shares in which the call was made be liable to be forfeited. | Notice to State time and place for payment |

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| <p>27. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.</p>  | <p>Forfeiture on Non-Compliance with notice</p>  |
| <p>28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board think fit. The Board may, if necessary authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.</p>  | <p>Sale of shares forfeited or Surrendered</p>   |
| <p>29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall not withstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares, with interest thereon at nine per centum (9%) per annum (or such lower rate that the Board may approve) from the date of forfeiture or surrender until payment but the Board may waive payment of such interest either wholly or in part.</p>   | <p>Rights and Liabilities of Members whose Shares have been forfeited or surrendered</p> |
| <p>30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such members or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Board may resolve that any share for some specified period be exempt from the provisions of this Article.</p> |  |
| <p>31. The Company may sell in such manner as the Board think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable not until the expiration of fourteen (14) days after notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>  | <p>Sale of shares Subject to Lien</p>  |



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| 32. | The net proceeds of such sale after payment of the costs of such sale be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser.  | Application of Proceeds of such sale                               |
| 33. | A declaration in writing under oath or affirmation that the declarant is a director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with a certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, (if any) not shall his title to the share be effected by any irregularity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share. | Title to shares Forfeited or surrendered or sold to satisfy a lien |
| 34. | The provisions of These Presents as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.  | Forfeiture for Non-payment of Installments                         |
| 35  | <p>(a) The Company may purchase or otherwise acquire any of its own shares in accordance with the provisions of the Act.</p> <p>(b) The Company may redeem a share in terms of the Act, where the terms of issue provide for such redemption.</p>   |  |

Special resolution passed on 27<sup>th</sup> October 2010

## TRANSFER OF SHARES

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| 36. | Subject to such of the restrictions in These Presents as may be applicable, all transfers of shares may be effected by instrument in writing in any usual or common form or any other form which the Board may approve and may be under hand only.                         | Form of Transfer |
| 37. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. | Execution        |

38. (a) The directors may in their absolute direction and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares (not being fully paid shares) on which the Company has a lien. If the directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the company send to the Transferee notice of refusal but without adducing any reasons therefor.
- (b) The directors shall not, without the prior written consent of the Central Bank of Sri Lanka, permit a registration of the transfer of shares if such transfer is to another Primary Dealer and such transfer of shares constitutes amounts or results in such other Primary Dealer holding a material interest in the Company, such material interest meaning a holding of over ten (10%) of the issued capital of the Company.
- (c) The directors shall not register any transfer of shares which will result in the change in control of the Company without the prior written consent of the Central Bank of Sri Lanka. "Control" for the purpose of this clause shall mean the holding in excess of fifty (50%) percent of the shares in the Company, whether directly or indirectly, or the ability or right to control the management of the Company or a majority on the Board of Directors or the ability to control the Board of Directors of the Company.

Board's power  
to decline to  
register transfer

39. The Board may decline to recognize any instrument of transfer unless :-

- (i) the instrument of transfer properly stamped is deposited at the Office or such other place as the Board may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do) and
- (ii) the instrument of transfer is in respect of only one class of shares.
- (iii) such fee not exceeding a sum of Ten Rupees (Rs. 10/-) or such other sum as the Board may from time to time require is paid to the Company in respect thereof.

Deposit of  
Transfer

All instruments of transfer which have been registered shall be retained by the Company.

40. Notwithstanding any provision in these Articles suggesting the contrary, securities listed on the Colombo Stock Exchange shall be freely transferable and registration of the transfer of such listed securities shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.

Amended  
by Special  
Resolution  
passed on  
24<sup>th</sup> March  
2015

## REGISTRATION OF TRANSFERS

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| 41. The Board may by such means as they shall deem expedient authorize the registration of transfers or transmissions of shares without the necessity of any meeting of the Board for that purpose.  | Registration Without Meeting    |
| 42. Upon such notice as may be required by The Statutes the registration of transfers may be suspended and the register of members closed at such time and for such period as the Board may from time to time determine, provided always that such registration shall not be suspended or the register of members closed for mote than thirty (30) days in any year.   | Suspension of Registration      |
| 43. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or for making any entry in the register of members affecting the title to any share, such fee, not exceeding Rupees Five (5/-) as the Board may from time to time require or prescribe. | Fee for registration of Probate |

#### TRANSMISSION OF SHARES

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| 44. In the case of the death of a member the survivors or survivor where the deceased was a joint-holder, and the executors or administrators of the deceased (or where the estate of the deceased is under the administrable value the heirs of the deceased) whrer he was the sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.  | Transmission on death                 |
| 45. There shall be no restriction by way of limitation of number in regard to the persons to be registered as joint-holders of a share where such persons are executors of a deceased holder.  |                                       |
| 46. Any person becoming entitled to shares in consequence of the death to bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient, may with the consent of the Board be registered as a member in respect of such shares or may subject to the regulations as to transfers herein before contained, transfer such shares. The Board shall have the same right to refuse to register a person entitled to any shares by transmission in terms of this Article or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Registration of executors etc.        |
| 47. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company or, save as otherwise provided by or in accordance with   | Rights of Unregistered executors etc. |

These Presents to any of the rights or privileges of a member until he shall have become a member in respect of the share.

## GENERAL MEETINGS

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| 48. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that as so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meetings shall be held at such time and places the Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings. | Annual<br>General<br>Meeting         |
| 49. The Board may whenever they think fit convene an extraordinary general meeting.  | Extraordinary<br>General<br>Meetings |

## NOTICE OF GENERAL MEETINGS

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| 50. An annual general meeting and a meeting at which it is proposed to pass a Special Resolution or (save as provided by The Statutes) a resolution of which special notice is required by These Presents to be given to the Company shall be called by twenty one (21) days notice in writing at the least, and any other general meeting by fourteen (14) days notice in writing at least, (exclusive in each case of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner mentioned in These Presents to such members as are under the provisions of These Presents entitled to receive such notices from the Company and to the auditors; provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed; | Notice                                  |
| (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and  |   |
| (ii) in the case of any other meeting by the members having a right to attend and vote at the meetings being members together holding not less than ninety five per centum (95%) in nominal value of the shares giving a right to attend and vote at the meeting.  |   |
| 51. The accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.  | Omission or<br>Non-receipt<br>of Notice |
| 52. (a) Every notice calling a general meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable  | Contents of<br>Notice                   |

prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

- (b) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (c) In the case of any general meeting at which business other than routine business is to be transacted the notice shall specify the general nature of the business and if any resolution is to be proposed as an Extraordinary Resolution or as a special resolution, or as a special resolution, the notice shall contain a statement to that effect.

53. Routine business shall mean and include only business transacted at an annual general meeting of the following classes that is to say : Routine Business

- (i) declaring dividends;
- (ii) considering the balance sheet, the reports of the directors and of the auditors, and other accounts and documents required to be annexed to the balance sheet;
- (iii) appointing auditors and fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed;
- (iv) electing directors in the place of those retiring by rotation or otherwise.

54. The directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting of the Company in accordance with the requirements of the Statutes. When Extraordinary Meeting to be Called Requisition

#### PROCEEDINGS AT GENERAL MEETINGS

55. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two (2) members present in person or by proxy or attorney or in the case of a corporation by a representative duly authorised as provided by Article 73 shall be a quorum for all purposes. In the case of only One (1) member, such member present in person or by proxy or attorney or in the case of a corporation by a representative duly authorised as provided by Article 75 shall be a quorum for all purpose. Quorum

56. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum. Adjournment if quorum not present

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| 57. The Chairman or in his absence the Deputy Chairman of the Board shall preside as Chairman at every general meeting. If there be no such Chairman or Deputy Chairman or if at any meeting he be not present within five minutes after the time appointed for the holding of the meeting or be unwilling to act, the directors present shall choose one of their number to be Chairman of the meeting or if no directors be present or if all the directors present decline to take the chair, the members present shall elect one of their number present to be Chairman of the meeting.   | Chairman                                  |
| 58. The Chairman of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  | Adjournment<br><br>Notice of adjournments |
| 59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by :-  | Method of Voting                          |
| <ul style="list-style-type: none"> <li>(i) the Chairman of the meeting or</li> <li>(ii) not less than two persons present in person or by proxy or attorney or representative and entitled to vote; or</li> <li>(iii) a member or members present in person or by proxy or attorney or representative and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting or</li> <li>(iv) a member or members present in person or by proxy or attorney or representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</li> </ul> |   |

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

Provided however a resolution in writing signed by all the members shall be as effective as a resolution passed at a meeting of the members duly convened and held, and may consist of several documents in the like form each signed by one or more of the members.

How poll to be taken

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| 60. 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 Chairman of the meeting may direct and the result of a poll shall be demand to the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers 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. |  |
| 61. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the pill is taken shall be entitled to a second or casting vote.  | Chairman's<br>Casting vote                             |
| 62. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.   | Time of<br>Taking a poll                               |
| 63. 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.  | Continuance<br>of Business<br>after Demand<br>for poll |

#### VOTES OF MEMBERS

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| 64. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member who being an individual is present in person or by proxy or attorney who is not a member or being a corporation is present by a representative or proxy or attorney who is not a member shall have one vote. Subject as aforesaid, upon a poll every member who is present in person or by proxy or by attorney or by a representative shall be entitled to one vote for each share held by him.   | Votes of<br>Members                           |
| 65. In the case of joint-holders of a share the senior who tenders a vote, whether in person or by proxy or by attorney or by representative, shall be accepted to the exclusion of the votes of the other joint-holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.  | Voting rights<br>of joint-<br>holders         |
| 66. A member of unsound mind, or in respect of whom and order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, a <i>curator bonis</i> or other person in the nature of a committee or <i>curator bonis</i> appointed by such Court, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which such person claims to vote, or in the case of a poll not less than forty eight (48) hours before the time appointed for the taking of the poll. | Voting rights<br>of lunatic<br>members        |
| 67. No member shall be entitled to vote at a general meeting either personally or by proxy or by attorney or by representative or to exercise any privilege as a   | No right to<br>Vote where a<br>Call is unpaid |

member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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| 68. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. | Qualification of voter |
| 69. On a poll votes may be given either personally or by proxy or by attorney or by representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Votes on a Poll        |
| 70. The instrument appointing a proxy shall be in writing and;  | Execution of Proxies   |
| <ul style="list-style-type: none"> <li>(i) in the case of an individual shall be signed by the appointor or by his attorney; and</li> <li>(ii) In the case of a corporation shall be either under its Common Seal or signed by its attorney or by an officer on behalf of the corporation.</li> </ul>   |                        |

The Company may, but shall not be bound to, require evidence of the authority of any such attorney or officer. A proxy need not be a member of the Company.

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| 71. The instrument appointing a proxy shall be lodged and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall if required be deposited for inspection at the Office in each case not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or in the case of a poll before the time appointed for the raking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Deposit of Proxies |
| 72. An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit :-  | Form of Proxy      |

#### FIRST CAPITAL TREASURIES PLC

I/We ..... of ..... being a member/members of the abovenamed 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 ..... and at any adjournment thereof.

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

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| 73. (i) Any form of proxy issued by the Company may in the case of a meeting at which special business is to be transacted be so worded that a member | Proxies General Provisions |
|---|----------------------------|



may direct his proxy to vote either for or against any of the resolutions to be proposed.

(ii) The proxy shall be deemed to include the right to demand or join in demanding a poll.

(iii) An instrument appointing a proxy whether in the usual common form or not, shall, unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening  
Death or  
Insanity of  
Principal  
Not to  
revoke  
Proxy

#### CORPORATIONS ACTING BY REPRESENTATIVES

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same power on behalf of such corporation could exercise if it were an individual members of the Company.

Representa-  
tives

#### DIRECTORS

76. The first Directors of the Company shall be determined in writing by the subscribers to the Memorandum of Association.

Directors

77. The Directors shall not be less than four (04) not more than twelve (12) in number.

Number of  
Directors

78. The qualification of a director may (without prejudice to Article 82) be fixed by the Company in general meeting and, unless and until so fixed no qualification shall be required.

Qualification  
Of Directors

Provided that in any event no person shall be appointed or remain as a director if such person is :

- (a) a director or an employee of another Primary Dealer; or,
- (b) becomes an employee of the Company; provided however that the Chief Executive Officer shall not be subject to this provision; or,
- (c) a person who having been declared insolvent or a bankrupt under any law in Sri Lanka or in any other country, is an undischarged insolvent or bankrupt; or,

<p>(d) serving or has served a sentence of imprisonment imposed by any court in Sri Lanka or any other country; or,</p> <p>(e) has been convicted of any act which is of a fraudulent or illegal character.</p>	
<p>79. The remunerations of the directors (excluding any remunerations payable under any other provisions of These Presents) shall be such sum as the Company in general meeting shall determine, and such remuneration shall be divided among the directors in such manner as they shall from time to time determine and shall accrue de die in diem. The Company may also by ordinary resolution vote extra remuneration to the directors or to any director for either one (01) year or any longer or shorter period.</p>	Remunerations of Directors
<p>80. The Company may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the Board or of committees of the directors or general meetings, or which he may otherwise incur in or about the businesses of the Company or may pay to any director such allowances as the Board think proper in respect of such expenses.</p>	Expenses
<p>81. Any director who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may in addition to the reimbursement of expenses reasonably incurred by him be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.</p>	Extra Remuneration
<p>82. A director may hold any place of profit under the Company (other than the office of auditor or as a permanent employee not being the Chief Executive Officer) and he or any firm of which he is a member or any corporation of which he is a member or director may act in any capacity for the Company (other than as auditor or as a permanent employee not being the Chief Executive Officer) in conjunction with his office of director, for such period and on such terms (as to remuneration and otherwise) as the Board may determine. No director or intending director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, not shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.</p>	Power of Directors to Hold offices Of profit and to contract With Company
<p>83. Any director may act himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorize a director or his firm to act as auditor of the Company.</p>	Director's Remuneration For professional Service
<p>84. A director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such director shall be accountable for any remuneration or other benefits received by him</p>	Holding of Concurrent Office

as a director or officer of, or from his interest in, such other company. “The Board may utilize the voting power on any shares or securities in any such company as aforesaid for the purpose of fixing the remuneration of the directors for such company or any them.

#### CHIEF EXECUTIVE OFFICER

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| 85. The Board may from time to time appoint any person as the Chief Officer, (who may be designated in any manner and may be a member of the Board of Directors) on such terms and for such period as they may determine, Provided that in the event the Chief Executive Officer be a member of the Board, his appointment as Chief Executive Officer shall be automatically determined if he ceases form any cause to be a Director.  | Executive<br>Office                             |
| 86. The Board may entrust to and confer upon the Chief Executive Officer appointed under Article 83 any of the power exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Such person shall have the powers to delegate to any officer or officers such of the powers as is entrusted or conferred upon them. Subject thereto and to any direction that may be given by the Company in General Meeting the Chief Executive Officer shall manage the business of the Company and shall be at liberty upon his own responsibility to do on behalf of the Company any act which the Directors may do, except make calls, forfeit shares, borrow money or fill a casual vacancy on the Board. | Power of<br>Chief<br>Executive<br>Office        |
| 87. The Chief Executive Officer shall receive such remuneration (whether by way of salary, commission or participation in profits or party in one way and partly in another) as the Board may determine.   | Remuneration<br>of Chief<br>Executive<br>Office |

#### APPOINTMENT RETIREMENT AND DISQUALIFICATION OF DIRECTORS

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| 88. The officer of a director shall be vacated upon the happening of any one of the following events, namely -   | Vacation of<br>Officer of<br>Director |
| (i) if he becomes prohibited by law OR STATUTE from acting as a director;  |                                       |
| (ii) if he resigns by writing under his hand, left at the Office;  |                                       |
| (iii) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;   |                                       |
| (iv) if he be lunatic or becomes of unsound mind;  |                                       |
| (v) if he be absent from three (03) consecutive meeting of the Board without leave and the Board resolve that his office be vacated;   |                                       |
| (vi) subject to the provisions of Article 78 hereof, if he does not obtain his qualification within two (02) months after his appointment, or at any time thereafter ceases to hold his qualification; |                                       |

(vii) if he be requested in writing by a majority of his co-directors to resign.	
(viii) if he removed from office by a resolution of the Company under the provisions of These Presents.	
89. Subject to the provisions of Article 78 hereof, at each annual general meeting one of the directors for the time being subject to retirement by rotation shall retire from office. Provided however that in the event the Chief Executive Officer be a member of the Board, he shall not be subject to retirement by rotation. A director retiring at a meeting shall retain office until the close of the meeting including any adjournment thereof.	Selection of Directors to Retire
90. The director to retire at each annual general meeting shall be that director who, being subject to retirement by rotation, has been longest in office since his last election or appointment, but as between persons who became or were last re-elected directors on the same day the director to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.	Retirement of Directors by Rotation
91. The Company at the meeting at which a director retires in the manner aforesaid shall 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.	Filling vacated Office
92. Except as otherwise provided by The Statutes, a motion for the appointment of two or mote persons as directors by a single resolution shall not be made at any general meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void.	Appointment of Directors to Be voted on Individually
93. No person other than a director at the meeting shall unless recommended by the Board for election, be eligible for appointment as a director at any general meeting, unless not less than fourteen (14) nor more than twenty eight (28) days before the day appointed for the meeting there shall have been left at the office a special notice in writing addressed to the Company (signed by some other person being a member duly qualified, to attend and vote at the meeting for which such notice is given) of his intention to propose such person for election and also an intimation in writing signed by the person to be proposed of his willingness to be elected.	Notice of Intention To appoint Director
94. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 138 of The Statutes remove any director before the expiration of his period of office, notwithstanding any provision of	Removal of Directors

These Presents or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement.

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| <p>95. The Company may, be ordinary resolution of which special notice has been given in accordance with Section 138 of The Statutes appoint another person in place of a director removed from office under the last preceding Article, and any person so appointed hereunder shall be subject to retirement by rotation at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy so arising may be filled by the Board as a casual vacancy.</p>                       | <p>Appointment to Fill vacancy Caused by Removal from Office</p>                   |
| <p>96. The Board shall subject to the provisions of Article 78 hereof, have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number fixed by These Presents. Any director so appointed shall hold office until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.</p> | <p>The Boards to Power to Fill casual Vacancies or Appoint Additional Director</p> |

#### PROCEEDINGS OF DIRECTORS

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| <p>97. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be given to all directors and such notice shall be accompanied by an agenda of the meeting (unless such agenda be incorporated in the notice itself) and all documents or copies thereof as may be relevant to the meeting. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from Sri Lanka.</p> | <p>Meetings of The Board</p>  |
| <p>Amended by Special Resolution passed on 16<sup>th</sup> October 2009</p> <p>98. The quorum necessary for the transaction of business of the Board may from time to time be determined by the Board and unless so determined at any other meeting shall be three (3). A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.</p>   | <p>Quorum</p>                 |
| <p>99. (a) Save as by the next following Article otherwise provided a director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor for the purpose of any resolution regarding the same shall be counted in the quorum present at the meeting but this Article shall not apply to -</p>  | <p>Restrictions On voting</p> |

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligation undertaken by him for the benefit of the Company; or
  - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
  - (iv) any contract or arrangement with any other company or firm in which he is interested only as a director or partner or other officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.
- (b) the provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

100. A director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any office or place of profit under the Company or whereat the Board resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other company or whereat the Board resolve to enter into or make any arrangements with him or on his behalf pursuant to These Presents, or whereat the terms of any such appointment or arrangements as herein before mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.	Relaxation of Registrations on voting
101. A director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of The Statutes.	Declaration of Interest
102. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration of professional services as if he were not a Director, Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.	Directors remuneration for Professional service
103. Subject to the provisions of Article 77 hereof, the continuing directors may act notwithstanding any vacancies but, if and so long as the number of directors is reduced below the minimum number fixed by These Presents, the continuing directors or director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company but not for any other purpose. If there be no directors or director able or willing to act, then any three members may summon a general meeting for the purpose of appointing directors.	Proceedings in case of vacancies

104. The Board may appoint and remove a Chairman and Deputy Chairman of the Board at their meetings and may determine the period for which they are to hold office. The Chairman or in his absence the Deputy Chairman so appointed shall preside as Chairman at meetings of the Board. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be Chairman of the meeting.	Chairman and Deputy Chairman
105. A resolution in writing signed by all the directors for the time being in Sri Lanka shall be as effective as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors.	Resolutions in Writing
106. The Board may delegate any of their power to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board.	Power to Appoint committees
107. The meetings and proceedings of any such committee consisting of three or more members shall be governed by the provisions of These Presents regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any regulations made by the Board under the last preceding Article.	Proceedings at Committee meeting
108. All acts done by any meeting of the Board or of a committee of directors or by any person acting as a director shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and continued to be a director and had been entitled to vote.	Validity of Act of Directors in Spite of some formal defect

#### ALTERNATE DIRECTORS

109. (i) Any director who is abroad or is about to go abroad may at any time 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 the absence abroad and the following provisions of this Article shall apply to any person so appointed;	Provisions for appointing and removing alternate directors
(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 nor 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 he is entitled to 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 notice 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 the functions of his Appointor as a Director in the absence of such Appointor.
- (iv) An alternate director may be appointed for a specified period of 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 Appointors absence abroad;
  - (b) of 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 be 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 resolve that the appointment of the alternate 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 by Statute
- (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.

## BORROWING POWERS

110. Subject to the provisions of the Registered Stock and Securities Ordinance and the regulations issued by the Central Bank the Board may exercise all the powers of the Company to borrow money and may mortgage or charge its undertaking property and uncalled capital, and issue debentures, debenture-stock, convertible loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of

Power to  
Borrow  
money and  
give  
security



any third party; Provided that the aggregate amount at any one time outstanding of moneys borrowed by the Company exclusive of;

- (i) any temporary borrowing secured or unsecured from bankers or other in the ordinary course of business to meet temporary requirements, and
- (ii) moneys borrowed with or without security for the purpose of conversion, redemption, renewal or payment of previously existing debentures, debenture-stock or other loan capital;

Bonds,  
Debentures etc.  
to be  
subject to  
control of the  
Board.

shall not without the previous sanction of an ordinary resolution of the Company exceed twenty (20) times the total of –

- (a) the nominal amount of the issued and paid up share capital of the Company for the time being, and
- (b) the amount for the time being standing to the credit of the Share Premium account in the books of the Company

but nevertheless no person dealing with the Company shall be concerned to see or inquire whether these limits are observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

111. (i) The Board shall have power to issue debentures whether redeemable or irredeemable and subordinated to all other creditors of the Company carrying interest at a fixed rate otherwise as may be determined by the Board.

- (ii) Any bonds, debentures, debenture-stock, convertible loan stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

- (iii) Bonds, debentures, debenture-stock, convertible loan stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities  
May be  
assignable  
free from  
equities

- (iv) Any bonds, debentures, debenture-stock, convertible loan stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.

Issue at  
Discount etc.  
or with  
special  
privileges

- (v) All certificates for debentures, debenture-stock, loan stock or other securities issued in terms of These Presents shall be issued under the Seal of the Company.

## GENERAL POWERS OF DIRECTORS

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| <p>112. The business of the Company shall be managed by the Board either by themselves or through a Chief Executive Officer or with the assistance of an agent or agents and secretary or secretaries of the Company to be appointed by a resolution of the Board for such a period and upon such terms as they shall think fit with power to determine such appointment as provided by the terms of such appointments or in default of such provisions by a like resolution. And the Board shall have the power to make and may make such rules and regulations for the management of the business and property of the Company as they shall from time to time think proper and shall carry on the business of the Company in such a manner as they may think most expedient.</p>   | <p>Management of<br/>Company's<br/>Business</p> |
| <p>113. The Board may exercise all such power of the Company as are not by The Statutes or by These Presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of These Presents to the provisions of The Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by ordinary resolution of the Company but no regulation so made by the Company shall in validate any prior act of the Board which would have been valid if such regulations had not been made; provided however that the Board shall not without the authority of a Special Resolution of the Company :-</p> <p>(i) carry into effect or implement any terms arranged for the amalgamation of the Company with any other company; or</p> <p>(ii) sell or dispose of the business or undertaking of the Company (but a Special Resolution shall not be required for the exercise by the Board of its powers under Article 114) :</p>  | <p>General<br/>powers of the<br/>Board</p>      |
| <p>114. (i) The Board may establish and male contributions or concur or join with any other companies in establishing or making contributions out of the Company's moneys to any provident funds, any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employee (which expression us used in this and the following sub-paragraph shall include any director) and ex-employees of the Company and their windows and dependents and connections or any class or classes of such persons.</p> <p>(ii) The Board may (either subject or not subject to any terms or conditions) pay, or enter into agreements to pay, or make grants of revocable or irrevocable pensions or other benefits to employees and ex-employees and their widows and dependents and connections or to any of such persons including pensions or benefits additional to those (if any) to which they are or may become entitled under any such scheme or fund as is mentioned in the last preceding sub-paragraph. Any such pension or benefit may as the Board consider desirable be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.</p> | <p>Provident<br/>and Pension<br/>Funds</p>      |

115. All claques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine.	Signing of claques etc.
116. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act a directors, executive directors or managers or other officers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed.	Organization of subsidiary companies
117. The Board may establish any committees of directors or local boards or agencies for managing any of the affairs of the Company either in Sri Lanka or elsewhere and may appoint any persons to be members of such local boards and any managers or agents and may fix their remuneration, and may delegate to any such committee, local boards, manager or agent any of the powers, authorities and such committee to sub-delegate and may authorize the members of any local boards, or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made think fit. The Board may remove any persons so appointed and may annul or very any such delegation, but not a person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.	Power to Establish Local Boards etc.
118. The Board may entrust to and confer upon a director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or very all or any of such powers.	Power to delegate
119. The Board may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers; authorities and discretions (not exceeding those vested in or exercisable by the Board under These Presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in them/him.	Power to Appoint Attorneys
120. The Company may exercise the powers conferred by The Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.	Power to have a seal for use abroad

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| 121. The Company, or the Board on behalf of the Company may in the exercise of the powers in that behalf conferred by The Statutes cause to be kept a branch register or registers of members and the Board may (subject to the provisions of The Statutes) make and very such regulations as they may think fit respecting the keeping of any such registers. | Power to keep a branch register |
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#### MINUTES

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| 122. The Board shall cause minutes to be made in books provided for the purpose -   | Minutes to be Kept |
| <p>(a) of all appointments of officers made by the Board :</p> <p>(b) of the names of the directors present at each meeting of the Board and of any committee of the directors;</p> <p>(c) of all resolutions and proceedings at all meetings of the Company of the Board and of committees of directors;</p> |                    |

And every director present at any meeting of the Board or committee of directors shall sign his name in a book to be kept for that purpose.

#### SECRETARY

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| 123. (i) Subject to the provisions of Sections 175 and 176 of The Statutes the Board may from time to time appoint and employ, and at their discretion remove, any individual, firm or company (qualified in terms of The Statutes or the regulations thereunder to hold office as secretary) as the secretary of the Company (in These Presents called ‘the secretary’ of ‘the Secretaries” whose duties it shall be to keep all records and registers required by The Statutes to be kept by the Company to record and maintain the minutes required by the proceeding Article or otherwise as required by These Presents to perform any other functions which by These presents are to be performed by the Secretary and generally to execute all other duties which may from time to time be assigned by the Board to the Secretary. The Board may also (where they appoint an individual as the Secretary) appoint and employ any other person as Assistant Secretary). Provided that nothing herein contained shall preclude the Board from appointing more than one person as joint secretaries to function jointly and severally. | Secretary |
| <p>(ii) Subject to the provisions of Section 176 of The Statutes the Board may at any time appoint and employ a temporary substitute (qualified in terms of The Statutes or the regulations thereunder to act as Secretary) for the Secretary or Assistant Secretary who shall for the purpose of These Presents be deemed in the former case to be the Secretary.</p>  |           |

#### SEAL

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| 124. (i) The Board shall provide for the safe custody of the Seal and the Seal shall only be used by the authority of the Board or of a committee of | Seal |
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directors authorized by the Board in that behalf, subject to the provisions of the next succeeding sub-paragraph the Seal of the Company shall not be affixed to any deed, certificate for shares, stock, debenture-stock or other form of security or other instrument except in the presence of two or more of the Directors or of one Director and the Secretary who shall attest the sealing hereof. Such attestation on the part of the Secretary in the event of a firm being the Secretaries, shall be signified by a partner or duly authorized agent of the said firm signing the firm name or for and on behalf of the said firm as such Secretaries. In the event of a company being the Secretary, such attestation shall be signified by a director or the Secretary or the duly authorized agent of such company signing for and on behalf of such company as Secretaries. The sealing shall not be arrested by one person in the dual capacity of director and Secretary or representative of the Secretaries.

- (ii) Where the Board shall so resolve in the case of certificate for shares of the company (which shall not however be deemed to include letters of allotment issued under the signature of the Secretary on behalf of the Company) or in the case of certificates for debentures, debenture-stock loan stock or other forms of security (other than securities created by deed for which provision is made in the preceding sub-paragraph of this Article), the signature of one of the directors or, as the case may be the director who under the preceding sub-paragraph of this Article attest or attests the sealing thereof may, with the approval and subject to the control of the auditors or the transfer-agents or the bankers of the Company, be in the form of an autographic signature stamped or printed or impressed by manual or mechanical means thereon.
- (iii) Any document sealed in accordance with the foregoing provisions of this Article shall be presumed to have been duly executed by the Company.

#### AUTHENTICATION OF DOCUMENTS

125. Any director or the Secretary or the Assistant Secretary (if any) or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolution passed by the Company or by the Board, and any books, records, documents and accounts relating to the business of the Company and also to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Power to  
Authenticate  
Documents

#### DIVIDENDS

126. The Company may by ordinary resolution declare dividends, but no dividend shall be payable in excess of the amount recommended by the Board or otherwise than out of profits.

Payment of  
Dividends

127. A general meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to change for income tax be distributed among the holders of ordinary shares in the capital of the Company on the basis that they receive the same as capital.	Income from Investments
128. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the shares. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.	Apportionment of dividends
129. If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half yearly or other dates (if any) prescribed for the payment thereof by These Presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.	Payment of Interim Dividends
130. If the Company shall issue shares at a premium whether for cash or otherwise, the Board shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.	Share premium Account
131. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company	Dividends not to bear interest
132. The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) authorized by These Presents to be deducted therefrom.	Deduction of Debts due to Company
133. The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of Dividends
134. The Board may retain dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a member, or which any person under those provisions is entitled to transfer until such person has become a member in respect of such shares or shall duly transfer the same.	Unclaimed Dividend

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| 135. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so forfeited shall then revert to the Company. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.   |                                |
| 136. The Company in general meeting may upon the recommendation of the Board by an Ordinary Resolution direct payment of any dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or of any other company or in any one or more of such ways; and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.  | Payment of dividends in specie |
| 137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or as otherwise directed in writing by such members or person, or, if several persons are registered as joint-holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any of such persons or to such person at such address as such person may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent person to as the holder or joint holders or the person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. | Dividends payable by cheque    |
| 138. If several persons are registered as joint-holders of any shares, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.  | Dividends due to joint-holders |

## RESERVES

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| 139. The Board may before recommending any dividend set aside out of the profits of the Company such sums as they think proper to one or more reserve funds to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, or for such other purpose as the Board shall in their absolute discretion think conducive to the interests of the Company. The Board may invest the sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and very such investments and dispose of all or any part thereof | Power to carry profit to reserve       |
|  | Application of reserve                 |
|  | Division of Reserve into special funds |
|  | Power to carry forward profit          |

for the benefit or the Company and may divide the reserve fund into special funds, as they may think fit, and may employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Board may also without placing the same to reserve carry forward any profits which they may think it inconvenient or not prudent to divide.

#### CAPITALIZATION OF PROFITS AND RESERVES

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| 140. The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of all or any of the Company's reserve accounts (including any surplus moneys arising from the realization of any capital assets of the Company or from any investments representing the same) or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution.  | Power to Capitalize Profits |
| 141. Whenever such resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the amount resolve to be capitalized thereby and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit where shares, debentures or securities become distributable in fractions, including the power to sell all or any of such fractions. The Board shall also have power to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any shares to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares or for appointing any person to sign transfers of shares to avoid fractional certificates. Any agreement made under such authority shall be effective and binding on all such members. | Capitalization of Profits   |

#### REGISTERS

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| 142. The Board shall duly comply with the provisions of The Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of directors, a register of members, a register of mortgages and charges and a register of directors' share and debenture holdings and in regard to the | Keeping of registers etc. |
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production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

## ACCOUNTS

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| 143. The Board shall cause to be kept such books of accounts as are necessary to comply with the provisions of The Statutes.   | Board to keep proper accounts |
| 144. The books of accounts shall be kept at the Office or at such other place in Sri Lanka as the Board think fit, and shall always be open to the inspection of any of the directors. No member (other than a director) shall have any right of inspecting any account or book or document of the Company except as conferred by The Statutes or as authorized by the Board or by ordinary resolution of the Company and no member not being a director shall be entitled to require or receive any information, concerning the business, trading or customers of the Company or any trade secret or secret process by the Company.   | Inspection of books           |
| 145. The Board shall from time to time in accordance with the provisions of The Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.   | Presentation of accounts      |
| 146. A printed copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto) together with a printed copy of every report of the auditors relating thereto and a printed copy of the directors' report shall not less than twenty one (21) days before the date of the meeting be sent to every member of and every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of The Statutes or of These Presents (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint-holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office). | Copies of account             |

## AUDIT

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| 147. At each annual general meeting the retiring auditor shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing annual general meeting, unless :-<br><br>(i) he is not qualified for re-appointment; or<br><br>(ii) a resolution has been passed at the meeting in accordance with The Statutes appointing some other person or firm instead of him or providing expressly that he shall not be so appointed; or | Appointment of auditor |
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(iii) he has given to the Company notice in writing of his unwillingness to be appointed.

In any such case the Company shall at such meeting appoint some other person in lieu.

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| 148. The Board shall have power to fill a casual vacancy in the office of auditor by appointing some person or firm to hold such office until the conclusion of the next annual general meeting but while any such casual vacancy continues the surviving or continuing auditor (if any) may act.                             | Casual<br>Vacancies  |
| 149. Subject to the provisions of The Statutes, all acts done by any person acting as auditor shall as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some formal defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Validity of act<br>of auditor in<br>spite of some<br>formal defect                         |
| 150. The auditor shall be entitled to attend any general meeting and to receive all notice of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.               | Auditor's right to<br>receive notices of<br>and attend and<br>speak at General<br>Meetings |

## NOTICE

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| 151. Any notice or document (including a share certificates) may be served by the Company on or sent to any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if his registered address is not within Sri Lanka) to the address, if any, within Sri Lanka supplied by him to the Company as his address for the service of notice, Where a notice or other document is served by post, service shall be deemed to be effected at the expiration of twenty four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.  | Service of<br>notices  |
| 152. In respect of joint-holdings all notices shall be given to that one of the joint-holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.   | Service of<br>notice in respect<br>of joint holders                  |
| 153. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share and upon supplying also an address within Sri Lanka for the service of notices, shall be entitled to have served upon him at such address any notice of document to which the member but for his death or bankruptcy would have been entitled and such service shall for all purposes be deemed to be sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any | Service of<br>notices after<br>death or bank-<br>ruptcy of<br>member |

member in pursuance of These Presents shall notwithstanding that such member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

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| <p>Amended<br/>by Special<br/>Resolution<br/>passed on<br/>24<sup>th</sup> March<br/>2015</p> | <p>154. A member whose registered address is outside Sri Lanka may from time to time notify in writing to the Company an address in Sri Lanka which shall for the purposes of notice be deemed to be his registered address.</p>  | <p>Members resident abroad may notify and address within Sri Lanka</p> |
|   | <p>155. Any member whose registered address is not within Sri Lanka may name an address within Sri Lanka which for the purpose of notice, shall be considered as his registered address.</p>  | <p>Notices on members having no registered address</p>                 |
| <p>Amended<br/>by Special<br/>Resolution<br/>passed on<br/>24<sup>th</sup> March<br/>2015</p> | <p>156. Where notice is given by an advertisement, such advertisement, shall be published in Sinhala, Tamil and English national daily newspapers.</p>  | <p>Notice by advertisement</p>   |
|   | <p>157. Any notice required to be or which may be given by advertisement shall unless otherwise required by The Statutes be advertised once in any leading daily newspaper of Sri Lanka.</p>  | <p>Mode of giving notice by advertisement</p>                          |
|   | <p>158. Notwithstanding anything in These Presents contained the Board may if they so determine and at the cost and expense of the Company cause be any notice or circular to members to be sent by air mail to the address outside Sri Lanka of all such members of whose addresses outside Sri Lanka the Company or the Secretary or agents and Secretaries shall be aware and that whether or not the member shall have registered an address in Sri Lanka or shall have been sent such notice or circular to his address in Sri Lanka. A notice so sent by air mal shall be deemed to have been served at the expiration of seven days after the posting of the same. Nothing in this Article contained shall entitled entitle a member who has not registered or supplied an address in Sri Lanka to have notice sent to him of a General Meeting.</p> | <p>Notices may sent to addresses outside Sri Lanka</p>                 |

## WINDING UP

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| <p>159. (i) If the Company shall be wound up. whether voluntarily or otherwise, the liquidate may with the sanction of an Extraordinary Resolution divide among the contributories in species or king any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the</p> | <p>Distribution of assets in specie</p> |
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contributories or any of them as the liquidator with the like sanction shall think fit.

- (ii) If though expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 317 of The Statutes.
- (iii) In the case of the shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled thereto under such division may within ten (10) days after the passing of the Extraordinary Resolution by notice In Writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly, The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any share in respect of which there is a liability.
- (iv) Any member of the Company whether a director or not and whether along or jointly with any other member or with any person firm or company may become the purchaser of property of the Company or any part thereof in a winding up or at any other time when a sale of the Company's property or any part thereof shall be made or effected on the liquidation of the Company.

#### INDEMNITY

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| 160. Subject to the provisions of The Statutes every director, manager, auditor, secretary or other of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.  | Indemnity of Directors and Officers |
| 161. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant of other person employed in the business of the Company shall if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in These presents mentioned. | Declaration of Secrecy              |

#### Compliance with Rules

162. Notwithstanding anything to the contrary contained in the Articles of Association of the Company, so long as the Company is listed on the Colombo Stock Exchange, the Company shall comply with the Rules of the Colombo Stock Exchange and the Central Depository System, which shall be in force from time to time.

We the several persons whose names are subscribed below, being subscribers to the Memorandum of Association, hereby agree to the foregoing Articles of Association.

**Names, Addresses and  
Descriptions of Subscribers**

**Number of Shares  
Taken by each Subscribe**

(Sgd)  
Rajendram Maharaja  
10, Coniston Place, Colombo 07.  
Company Director

ONE (1)

(Sgd)  
Balasingham Mahinda  
38/21, Gower Street, Colombe 05.  
Company Director

ONE (1)

**Total Number of Shares Taken**

**TWO (2)**

Dated 30 July 1982

Witness to the above signatures.

(Sgd)  
W. F. E. S. Fernando  
Attorney - at - Law & Notary Public, Colombo