

**ARTICLES OF ASSOCIATION
OF
C T LAND DEVELOPMENT PLC**

(As adopted by Special Resolution passed on the 18th day of November 2008)

1. The Rules contained in the First Schedule to the Companies Act No.7 of 2007 shall not apply to the Company which shall be governed by the regulations contained in these Articles but subject to repeal, alteration or addition by Special Resolution. Notwithstanding anything to the contrary, in the event of there being any conflict in the provisions contained herein and the substantive provisions of the law as set out in the Companies Act aforesaid or in the event of these Articles being silent on any matter, the provisions if any, in the said Companies Act in relation thereto, shall apply to the Company. First Schedule
not to apply
2. In these Presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: - Interpretation

WORDS	:	MEANINGS
The Company	:	C T LAND DEVELOPMENT PLC
The Act	:	The Companies Act No.7 of 2007 and all amendments thereto including all regulations made thereunder.

The Statutes	:	Every Act or Ordinance for the time being in force concerning Companies and affecting the Company including where the context so admits the Companies Act No.7 of 2007.	First Schedule not to apply
Listing Rules	:	Rules of the Colombo Stock Exchange including rules of the Central Depository of the Colombo Stock Exchange as may be amended from time to time.	
These Presents	:	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.	Interpretation
Special Resolution and Ordinary Resolution	:	Have the meanings assigned thereto respectively by the Act.	
Shareholder	:	Has the meaning assigned thereto by the Act.	
Interest Group	:	Has the meaning assigned thereto by the Act.	
Chairman	:	Chairman of the Board of Directors.	
Directors	:	The Directors of the Company for the time being including (where the context so admits) Alternate Directors.	
The Board	:	The Directors of the Company acting collectively at Meetings of the Directors that have been properly convened, constituted and conducted.	
The Secretary	:	Any person or Company appointed to perform the duties of the Secretary of the Company.	
Office	:	The Registered Office of the Company for the time being.	
Seal	:	The Common Seal of the Company.	
Month	:	Calendar Month.	
Year	:	Calendar Year.	

In writing	:	Written or produced by any substitutes for writing, or partly one and partly another.
Dividend	:	Has the meaning assigned thereto by the Act.
Distribution	:	Has the meaning assigned thereto by the Act and shall include an issue of shares made by way of capitalization of Reserves
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, and words importing the masculine gender shall include the feminine gender, and words importing persons shall include Corporations and Companies

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these Presents.

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

CAPACITY, RIGHTS, POWERS AND PRIVILEGES

3. The Company shall have both within and outside Sri Lanka the capacity to:
- i) carry on or undertake any lawful business or activity;
 - ii) do any lawful act; or
 - iii) enter into any lawful transaction.
- Corporate capacity

and shall for such purposes have (subject to the provisions of any written law of Sri Lanka or of any other country) all necessary rights, powers and privileges.

SHARES

4. (i) The Company shall have Shares which, subject to the provisions of the Statutes, shall be allotted and issued or otherwise dealt with in the manner hereinafter provided. The shares may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions, or restrictions as to dividend, capital, voting or
- Shares

otherwise.

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| (ii) | The Shares of the Company shall not have a nominal or par value. | No par value |
| (iii) | The Company shall not give any financial assistance directly or indirectly, for the purpose of or in connection with the acquisition of its own shares. | Prohibition of Financial Assistance |
| (iv) | The shares of the Company shall be issued with the approval of the Shareholders by Ordinary Resolution as shall have been recommended by the Board. The resolution shall include the terms and conditions of the issue including the basis of allotment, granting of options over or otherwise dealing with or disposing of the shares to such persons which shall always be subject to these Presents. | Shares to be at the disposal of the Shareholders
Shareholder approval for new issue or redemption of shares |
| (v) | <p>The Company may by Ordinary Resolution :</p> <p>(a) Consolidate all or any of its shares issued at the time, with the objective of reducing the number of shares in issue;</p> <p>(b) Sub-divide (split) all or any of its shares issued at the time, with the objective of increasing the number of shares in issue.</p> | Consolidation and sub-division of shares |
| (vi) | The Company may by Special Resolution reduce its capital in such manner as authorized by the Act. | |
| 5. (i) | Before the Board recommends an issue of shares, the Board must decide the consideration for which the shares will be issued. The consideration must be fair and reasonable to the Company and to all existing shareholders. | Consideration |
| (ii) | Unless otherwise authorized by an Ordinary Resolution of the Company (which resolution in the case of new shares may either be at the time of their creation or at any time thereafter) where the Company issues shares which rank equally with or prior to existing shares those shares must be offered to the holders of the existing shares in a manner which would, if accepted, maintain the relative voting and distribution rights of those shareholders. The offer must remain open for acceptance for a reasonable time. | Pre-emption rights |

RIGHTS ATTACHING TO SHARES

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| 6. | Unless otherwise determined by the terms of issue of such share, a share of the Company shall confer on the holder- | Rights conferred by shares |
| | a) The right to one vote on a Poll at a Meeting of the Company on any resolution; | |
| | b) The right to an equal share in Dividends paid by the Company; and | |
| | c) The right to an equal share in the distribution of the surplus assets of the Company on liquidation. | |

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| 7. | Without prejudice to any special rights previously 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 Article 12 of these Presents) any share of the Company 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 Special Resolution determine, and subject to the provisions of the Act 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. | Variation of rights of issued shares |
| 8. | 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 pari passu therewith | Shares to rank pari passu |
| 9. | Nothing in these Presents contained shall preclude the Board from recognizing and acting on a renunciation of the allotment of any share by the allottee thereof in favour of any other person. | Renunciation |
| 10. | All new shares once issued shall be subject to the provisions of these Presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise. | Articles to apply |
| 11. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Presents or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder. | Exclusion of equities |

VARIATION OF RIGHTS

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| 12. | Whenever the shares of the Company are divided into different classes, the special rights attached to any class may, subject to the provisions of the Act and the Terms of Issue of such shares, be varied or abrogated with the consent of the holders of such class of shares by a Special Resolution passed at a separate General Meeting of such holders in accordance with the provisions of the Act To every such separate General Meeting all the provisions of these Presents relating to General Meetings of the Company, or to the proceedings thereat shall, mutatis mutandis, apply except as otherwise provided for in this Article. | Variation of special rights of issued shares

General Meetings of holders of a class of shares |
| | Where the Company proposes to take action which affects the rights attached to shares within the meaning of Section 99 of the Act the action may not be taken unless it is approved by a Special Resolution of each interest group, as defined in the Act. | Interest Group |

REPURCHASE OF SHARES

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| 13. | The Company may agree to purchase or otherwise acquire any of its own shares subject to the approval of the Shareholders by Ordinary Resolution. | Power to acquire own shares. |
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REDEMPTION OF SHARES

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| 14. | Any issued redeemable shares of the Company may be redeemed by the Company at the option of: | Power to redeem shares |
| | <ul style="list-style-type: none"> (1) the Company; or (2) the holder of the share; or (3) on a date specified in the Terms of Issue and included in these Articles. | |

Such Redemption shall be for a consideration to be determined in the manner set out in the Act.

CERTIFICATES

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| 15(i) | Every Shareholder and every Debentureholder shall be entitled without payment to receive within two (2) months from the date of allotment of shares or debentures or debenture-stock as the case may be or the lodgment of a valid transfer of shares or debentures or debenture -stock (or within such other period as the Terms of Issue may provide or in the case of shares or debentures quoted on the Colombo Stock Exchange within such period as may be stipulated by the Colombo Stock Exchange) one Certificate for all his shares of any one class or debentures or debenture-stock and upon payment of such sum as specified at the discretion of the Board for every Certificate after the first as the Board may from time to time determine several Certificates, each for one or more of his shares of any one class or debentures or debenture-Stock. | Issue of Certificates |
| (ii) | Where a Shareholder or Debenture holder transfers only a part of the shares or debentures 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 unless the Terms of Issue of such shares or debentures provide otherwise. | Transfer of a part of Shares |
| (iii) | 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 or trustees of a deceased Shareholder). In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons or his duly authorized representative shall be sufficient delivery to all. | Joint holders |
| (iv) | Every certificate issued by the Company for shares, debentures or certificates representing any other form of security shall be executed by any one Director | Execution of Certificates |

and the Secretary under the Common Seal of the Company and shall specify the shares or debentures (as the case may be) to which it relates and the amount paid up thereon.

- (v) If a share or debenture certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) as specified at the discretion of the Board 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 unless the Terms of Issue of such shares or debentures otherwise provide.

Renewal of
Certificates

CALLS ON SHARES

- 16(i) Where a share imposes any obligation on the holder to pay an amount of money:

Calls
On Shares

- a) on a fixed date, the holder must pay that amount on that date;
- b) when called on to do so by the Board, the Board may at any time give written notice to the holder requiring the payment to be made within a specified period, and the payment must be made in accordance with that notice.

- (ii) The Board may from time to time make calls upon the Shareholders by written notice in respect of any moneys unpaid on their shares (unless the obligation to pay is on fixed dates as set out in the terms of issue or otherwise) provided that no call on any share shall exceed one-fourth of the outstanding amount of the share or be payable at less than one month from the date fixed for the payment of the last preceding call and each Shareholder shall (subject to at least fourteen days notice being given specifying the time or times and place of payment) pay to the 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. A call may be payable in installments if so determined by the Board.

Board to
make calls

17. A call shall be deemed to have been made at the time when the Resolution of the Board authorising the call was passed and communicated to the Shareholders in writing.

Time when
made

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

Liability of
joint holders

- 19(i) 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

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| (ii) | Any sum which by the terms of issue of a share becomes payable upon allotment or on any fixed date shall for 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. In case of non-payment all the relevant provisions of these Presents as to payment of interest and expenses or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Deemed calls/
application of Articles |
| (iii) | 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 |
| (iv) | The Board may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys 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, and the Company may pay interest at such rate as the Shareholder paying such sum in advance and the Board agree upon. | Calls in advance. |
| 20(i) | If a Shareholder 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. | Board to issue Notice on failure to pay call |
| (ii) | The Notice shall name a further day (not being less than twenty eight 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 non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. | Contents of the Notice |

FORFEITURE AND LIEN

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| 21. | If the requirements of any notice given under Article 20 of these Presents as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, but 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. | Forfeiture on non compliance with Notice.

Surrender In lieu of forfeiture |
| 22. | A share so forfeited or surrendered shall become the property of the Company and the Board may sell, re-allot or otherwise dispose 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 | Sale of shares forfeited or surrendered |

surrendered share to any such other person as aforesaid.

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| 23. | A Shareholder whose shares have been forfeited or surrendered shall cease to be a holder in respect of the shares, but shall notwithstanding 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 such rate as 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. | Liabilities of shareholder whose shares are forfeited or surrendered |
| 24(i) | 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 any shareholder either alone or jointly for all the debts and liabilities of such shareholder 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 shareholder, 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 shareholder or his estate and any other person, whether a shareholder 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 shall for some specified period be exempt from the provisions of this Article. | Company's lien |
| (ii) | 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 a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen 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. | Sale of shares subject to lien |
| (iii) | The net proceeds of such sale after payment of the costs of such sale shall 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. To give 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 |
| 25. | 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 the certificate of proprietorship of the share | Title to shares forfeited or surrendered or sold to satisfy a lien. |

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) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, or disposal of the share.

26. 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, as if the same had been payable by virtue of a call duly made and notified.

Provisions
on Forfeiture
to apply
where sums
are payable
at a fixed
time.

TRANSFER OF SHARES

27. Subject to such restrictions in these Presents as may be applicable, any Shareholder may transfer all or any of his shares by an instrument in writing in any usual or common form or in any other form which the Board may approve.

Form of
Transfer

28. 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 be the holder of the share until the transfer is entered in the Share Register of the Company.

Execution

29. Where any provision in these Presents relating in any manner to 'quoted shares' is inconsistent with any Rule of the Colombo Stock Exchange or of the Central Depository Systems, such Rule shall prevail over the provision in these Presents.

Listing Rules
of the
Colombo
Stock
Exchange to
prevail

30. Notwithstanding any provision in these Presents suggesting the contrary, shares quoted on the Colombo Stock Exchange shall be freely transferable and registration of the transfer of such quoted shares shall not be subject to any restriction, save and except to the extent required for compliance with the provisions of the law.

Listed
Shares to be
freely
transferable

31. Notwithstanding anything to the contrary in these Presents, so long as the shares of the Company are quoted on the Colombo Stock Exchange, the Board may register without assuming any liability therefor any transfer of shares which is in accordance with the rules and regulations in force for the time being and from time to time as laid down by the Colombo Stock Exchange, and/or by the Central Depository of the Colombo Stock Exchange.

Registration
of Listed
Shares

32. The Board may in their absolute discretion 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 Board refuses to register a transfer the Board shall within two months from the date on which the transfer was lodged with the Company send to the transferee notice of the refusal or where such shares are quoted on the Colombo Stock Exchange they shall within such period as may

Board's
power to
refuse
registration

Notice of
refusal

be stipulated by the Colombo Stock Exchange send the notice of refusal to such persons as stipulated by the Rules of the Colombo Stock Exchange.

33. The Board may decline to recognize any instrument of transfer unless: Deposit of transfer
- (i) the instrument of transfer (which should be properly stamped) and where applicable in terms of the provisions of the Securities and Exchange Commission Act No. 36 of 1987 as amended, the written approval of the Securities and Exchange Commission 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 behalf of the transferor, the authority of that person to do so); and
 - (ii) the instrument of transfer is in respect of only one class of share.

REGISTRATION OF TRANSFERS

34. The Board may (without prejudice to the powers conferred on it by these Presents) 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. All instruments of transfer which have been registered shall be retained by the Company. Registration without meeting

Power to retain instruments of Transfer
- 35(i) A Company may subject to the provisions of the Act suspend the registration of transfers and close the Register of Shareholders at such times and for such periods as the Board may from time to time determine: Provided always that such registration of transfers shall not be suspended nor shall the Register of Shareholders be closed for any time or times exceeding in the whole thirty (30) working days in each year. Suspension of registration
- (ii) 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 Shareholders affecting the title to any share, such fee as the Board may from time to time require or prescribe. Fee for registration of Probate and other documents.

TRANSMISSION OF SHARES

36. In the case of the death of a Shareholder the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the Transmission on death.

deceased where 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.

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| 37. | Any person becoming entitled to shares in consequence of the death or bankruptcy of any Shareholder, 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 upon making a request in writing to the Company and with the consent of the Board be registered as a Shareholder in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. | Registration of executors, etc. |
| 38. | 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. | Board's power of refusal to register |
| 39. | A person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder 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 being a Shareholder in relation to meetings of the Company or, save as otherwise provided by or in accordance with these Presents, to any of the rights or privileges of a Shareholder until he shall have become a Shareholder in respect of the share. | Rights of un-registered executors etc. |

GENERAL MEETINGS

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| 40(i) | The Company shall (subject to any provisions of the Act relating to the First Annual General Meeting) in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held not later than six (6) months after the balance sheet date of the Company 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. The Annual General Meeting shall be held at such time and place as the Board shall appoint. | Annual General Meetings |
| (ii) | The Company need not hold an Annual General Meeting in a given calendar year if everything required to be done at the Meeting (by resolution or otherwise) is done by a Resolution in Writing as provided for in Article 43 of these Presents. | |
| 41. | All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Board may whenever they think fit convene an Extraordinary General Meeting. | Extraordinary General Meetings |
| 42. | The Board shall, on the requisition of Shareholders holding (at the date of the deposit of the requisition) shares which carry not less than ten per centum of the | Requisition |

votes which may be cast on an issue, and upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company to consider and vote on that issue in accordance with the requirements of the Act.

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| 43(i) | A Resolution in Writing signed by not less than eighty-five percentum (85%) of all the Shareholders entitled to vote on the resolution at a Meeting of the Shareholders, who together hold not less than eighty-five percentum (85%) of the votes entitled to be cast on that resolution, shall be as valid as if it had been passed at a Meeting of those Shareholders. Such a Resolution may be constituted of several documents in the like form inclusive of facsimile or electronically generated copies thereof signed by one or more of the Shareholders, which together shall be deemed to constitute one document for the purposes hereof. | Resolutions in Writing of Shareholders |
| (ii) | The Company shall within five working days of a Resolution in Writing being passed under this Article send a copy thereof to every Shareholder who did not sign such Resolution. | Rights of shareholders who did not sign |
| (iii) | A Resolution in Writing passed in the manner herein provided which relates to a matter that is required by the Act or by these Presents to be decided at a Meeting of the Shareholders of the Company shall be deemed to be made in accordance with the provisions of the Act or these Presents. | Resolution in writing to be in lieu of a Meeting |

NOTICE OF GENERAL MEETINGS

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| 44. | An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as otherwise provided for by the Act) a resolution of which Special Notice is required by these Presents to be given to the Company shall be called by fifteen (15) working days' notice in writing at the least, and any other General Meeting by ten (10) working 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): 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 |
| | <p>(i) in the case of an Annual General Meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other General Meeting, by the Shareholders having the right to attend and vote at the meeting being shareholders together holding shares which carry not less than ninety five percent (95%) of the voting rights on each issue to be considered and voted on at that meeting.</p> | Short Notice |
| 45. | Notice of Meetings shall be served on every Shareholder of the Company entitled to receive such notices from the Company and on the Directors and Auditors in the manner provided for in these Presents. | Serving of Notice |

46. The Shareholders entitled to receive Notice of Shareholders' Meetings shall be:
- Shareholders entitled to receive Notice.
- a) those Shareholders whose names are registered in the Share Register as at the date fixed by the Board for that purpose (which date should not precede by more than thirty working days the date on which the Shareholders' Meeting is to be held) or
 - b) Where the Board does not fix a date, those Shareholders whose names are registered in the Share Register at the close of business on the day immediately preceding the day on which the Notice is given.
47. Before a Meeting of Shareholders, the Company may prepare a list of Shareholders entitled to receive notice of the Meeting arranged in alphabetical order, and showing the number of shares held by each Shareholder-
- List of entitled Shareholders
- a) If a date has been fixed under Article 46(a), not later than ten working days after the date so fixed; or
 - b) if no such date has been fixed, at the close of business on the day immediately preceding the day on which the notice is given.
48. A person named in a list prepared under Article 47 is entitled to attend the Meeting and vote in respect of the shares shown opposite his name in person or by proxy or by attorney or by an authorized representative except to the extent that –
- Change of shareholder prior to the Meeting
- a) such person has, since the date of entitlement to receive notice of the Meeting, transferred any of his shares to some other person; and
 - b) the transferee of those shares has been registered as the holder of those shares, and has requested before the commencement of the Meeting that his or her name be entered on the list prepared under Article 47 of these Presents.
49. A shareholder may examine a list prepared under Article 47 during normal business hours, at the registered office of the Company, on any date prior to the date of the Meeting.
- Right of shareholder to examine list.
50. The accidental omission to give notice to, or the non-receipt of notice by any Shareholder entitled thereto shall not invalidate the proceedings of any General Meeting.
- Omission or non-receipt of notice.
51. Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Shareholder entitled to attend and vote
- Contents of Notice

is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Shareholder of the Company.

- (a) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- (b) The notice shall set out:
 - i) the nature of the business to be transacted at the Meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation thereto; and
 - ii) the text of any Resolution to be submitted to the Meeting and if any Resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

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| 52. | In addition to any other business the following classes of Ordinary routine business may be transacted at any Annual General Meeting: | Routine business. |
| | <ul style="list-style-type: none"> (i) The declaration of dividends; (ii) The consideration of the Annual Report together with the Financial Statements and other documents that may be required to be included therein; (iii) The appointment of Auditors and the fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; (iv) The election of directors in the place of those retiring by rotation or otherwise. | |
| 53. | Any irregularity in a Notice of Meeting is waived if all the Shareholders entitled to attend and vote at the Meeting attend the Meeting without protest as to the irregularity; or if all such Shareholders agree to the waiver. | Waiver of any irregularity in the Notice |

PROCEEDINGS AT GENERAL MEETINGS

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| 54. | A General Meeting of the Company may determine its own procedure to the extent that it is not governed by these Articles. | General Meeting to determine Procedure |
| 55. | No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three (3) Shareholders present in person or by proxy or attorney or by an authorized representative shall be a quorum for all purposes. | Quorum |

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| 56. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Shareholders, 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 half an hour from the time appointed for holding the meeting, the Shareholders present (if more than one) shall be a quorum for all purposes. | Adjournment/
dissolution if
a quorum
is not present |
| 57. | A Resolution passed at an adjourned General Meeting of the Company shall for all purposes be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date. | Resolution
of adjourned
Meeting |
| 58. | 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 fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting. | Chairman |
| 59. | If no Directors be present or if all the Directors present decline to take the Chair or if there be an equality of votes of the Directors the Shareholders present shall elect, by a Poll, one of their number present to be Chairman of the meeting. If there be an equality of votes of the Shareholders with regard to the election of the Chairman of the meeting, the meeting 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 Directors may determine and if at such adjourned meeting a Chairman is not elected the Meeting shall be dissolved. | Adjournment |
| 60. | 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 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. | Notice of
adjournment |
| 61. | A Meeting of shareholders may be held by a number of shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting. | How
Meetings
may be
held |
| 62. | At any General Meeting a resolution put to the vote of the meeting shall be decided by whichever of the following methods as determined by the Chairman of the Meeting: | Method of
Voting |

- a) Voting by voice; or
- b) Voting by show of hands

unless a poll is (before or after the vote is taken on a resolution) demanded by :-

Demand
for a Poll

- (i) the Chairman of the Meeting; or
- (ii) not less than five Shareholders present in person or by proxy or attorney or authorized representative and entitled to vote at the Meeting ; or
- (iii) a Shareholder or Shareholders present in person or by proxy or attorney or authorized representative and representing not less than ten (10%) per centum of the total voting rights of all shareholders having the right to vote at the meeting.;

Who may
demand a
Poll

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| 63. | A demand for a poll may be withdrawn. | Withdrawal
of demand |
| 64. | 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 the requisite 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. | Declaration by
Chairman |
| 65. | 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 deemed to be 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. | How a poll
is to be
taken. |
| 66. | In the case of an equality of votes, whether on a vote by voice or by a show of hands or on a poll, the Chairman of the meeting at which the vote by voice or by a show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote. | Chairman's
casting
vote |
| 67. | 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 any 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 for
taking a
poll |
| 68. | 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
of business
after demand
for poll. |

VOTES OF SHAREHOLDERS

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| 69. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands or on a vote by voice every Shareholder who being an individual is present in person or by proxy or attorney or authorized representative or being a corporation is present by an authorized representative or proxy or attorney shall have one vote.</p> <p>Subject as aforesaid upon a poll every Shareholder who is present in person or by proxy or by attorney or by an authorized representative shall be entitled to one vote for each share held by him.</p> | <p>Votes of Members</p> <p>Voting rights on a Poll</p> |
| 70. | <p>In the case of joint-holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or by an authorized 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 Shareholders in respect of the joint holding.</p> | <p>Voting rights of Joint-holders</p> |
| 71. | <p>A Shareholder of unsound mind, or in respect of whom an 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, curator bonis or other person in the nature of a committee or curator bonis appointed by such Court:</p> <p>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 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 hours before the time appointed for the taking of the poll.</p> | <p>Voting rights of lunatic Shareholders</p> |
| 72. | <p>No Shareholder shall be entitled to vote at a General Meeting either personally or by proxy or by attorney or by an authorized representative, or to exercise any privilege as a Shareholder unless all calls or other sums presently payable by him in respect of shares in the Company have been paid: Provided that the Terms under which such shares had been issued do not stipulate otherwise.</p> | <p>No right to attend and vote where a call is unpaid.</p> |
| 73. | <p>No objection shall be raised 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.</p> | <p>Qualification of voter</p> |
| 74. | <p>On a poll votes may be given either personally or by proxy or by an attorney or an authorized representative. 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.</p> | <p>Votes on a poll</p> |
| 75. | <p>The instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporation shall be either signed by two directors or by any one director</p> | <p>Execution of proxies</p> |

and the Company Secretary or by its attorney or by an officer on behalf of the corporation.

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| 76. | 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 Shareholder of the Company. A Shareholder shall not be entitled to appoint more than one Proxy to attend on the same occasion. | Evidence of Authority |
| 77. | A non-resident shareholder may appoint and revoke proxies by cable or facsimile provided such cable or facsimile is received not less than Forty Eight (48) hours before the commencement of the Meeting at which it is to be used and is duly stamped as a Proxy in Sri Lanka. | Non- resident Shareholders |
| 78. | The instrument appointing a proxy or a facsimile or other similarly obtained copy thereof 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 hours before the time appointed for holding the meeting or adjourned meeting or in the case of a Poll not less than twenty four (24) hours before the time appointed for the taking of the Poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Deposit of Proxies

Time |
| 79. | An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances permit:- | Form of Proxy |

C T LAND DEVELOPMENT PLC

I/We,..... of
 being a
 Shareholder/Shareholders of the abovenamed Company, hereby appoint
 of
 failing him
 of
 as my/our
 proxy to represent me/us and to speak and to vote on my/our behalf at the
 annual/extraordinary, (as the case may be) general meeting of the Company to
 be held on the day of 20... , and at any adjournment thereof and
 at every Poll which may be taken in consequence thereof.

Signed this day of20.....

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| 80. | (i) Any form of proxy issued by the Company may be so worded that a Shareholder may direct his proxy to vote either for or against any of the resolutions to be proposed. | General provisions |
| | (ii) A duly appointed proxy shall have the same right as his appointor to vote on a show of hands and to speak at the Meeting. | Rights of Proxies. |
| | (iii) The proxyholder shall have the right to demand or join in demanding a poll. | |

- (iv) 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.

81. 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. Where the Principal attends the Meeting in person, the authority of the proxy to attend the Meeting and vote on behalf of the said Principal shall stand revoked.
- Intervening death or insanity of principal not to revoke proxy
- Revocation of Proxy

CORPORATIONS ACTING BY REPRESENTATIVES

82. Any corporation which is a Shareholder 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 Shareholders of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Shareholder of the Company.
- Authorised Representative

DIRECTORS

83. The Directors of the Company as at the date of adoption of these Presents are Rajaratnam Selvaskandan, Joseph Chandrakumar Page, Antoine Theodore Priyalal Edirisinghe, Anthony Asokumar Page, Louis Rajkumar Page, Valentine Ranjithkumar Page, Dr. Thirugnanasambandar Senthilverl, Morarji Meghji Udeshi and Sanjay Chandrahasan Niles.
- Directors
84. The Directors of the Company shall be not less than three (3) nor more than twelve (12) in number. The Company may from time to time, by Special Resolution, increase or reduce the number of Directors.
- Number of Directors
85. No shareholding qualification shall be required for a Director.
- No Share Qualification

DUTIES OF DIRECTORS

86. The Directors have duties as set out in the Act and in particular –
- Duties
- a) each Director has a duty to act in good faith and in what he believes to be in the best interests of the Company.

- b) no Director shall act or agree to the Company acting in a manner that contravenes any provisions of the Act or of these Presents.

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| 87(i) | The Board may determine and approve the payment of any remuneration or the provision of other benefits to a Director for services as a Director or in any other capacity or the entering into of a contract by the Company to give effect to such payment subject to the provisions of the Act. | Board's power to determine remuneration |
| (ii) | The Board may determine and approve the payment to a Director or former Director of compensation for loss of office; or the entering into of a contract by the Company to give effect to such payment subject to the provisions of the Act. | Compensation for loss of office |
| (iii) | The Board may if it thinks fit, direct that the payment of remuneration and/or the giving of other benefits to any Director shall be of such sum and /or benefit as is/are authorized and approved by the shareholders by an Ordinary Resolution. | Shareholder approval of payment of remuneration etc |
| 88. | 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 business of the Company or may pay to any Director such allowances as the Board may think proper in respect of such expenses. | Expenses |
| 89. | Any Director, who serves on any committee or who otherwise performs any service which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine. | Extra Remuneration to be authorized by the Board |
| 90. | A Director may hold any other office or place of profit under the Company (other than the office of Auditor); and he or any firm of which he is a member or any corporation of which he is a Shareholder or Director may act in any professional capacity for the Company (other than as Auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Board may determine. | Holding of concurrent office. |

Subject to the provisions of the Act and save as to the manner provided thereunder no Director shall be disqualified by his office from contracting with the Company, whether as vendor, purchaser or otherwise.

91. Any 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 as a Director or officer of, or from his interest in, such other Company subject to the provisions of the Act.

92. 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 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 him or any other Director to hold any office or place of profit under any other company; or the Board resolve to enter into or make any arrangements with him or on his behalf pursuant to these Presents or in respect of any other Director ; or the terms of any such appointment or arrangements as hereinbefore 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.
- Directors powers to act & participate at Meetings irrespective of any interest.

DIRECTORS' INTERESTS

93. A Director who is interested in a transaction to which the Company is a party (as defined in Section 191 of the Act) shall disclose that interest in accordance with Section 192 of the Act.
- Disclosure of Interests
- 94(i) A Director of a Company is not interested in a transaction to which the Company is a party, if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or by the deposit of a security.
- Instances when a Director is not interested
- (ii) Article 93 of these Presents shall not apply to any remuneration or other benefit given to a Director which has been given in accordance with Section 216 of the Act, or to any insurance or indemnity provided in accordance with 218 of the Act.
95. A Director of a Company who is interested in a transaction entered into or to be entered into by the Company, may provided he has disclosed his interests as required by the provisions of these presents–
- Attendance at Board Meetings, voting etc.
- a) Attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the Meeting for the purpose of a quorum;
 - b) Vote on a matter relating to the transaction;
 - c) Sign a document relating to the transaction on behalf of the Company; and
 - d) Do any other thing in his capacity as a Director in relation to the transaction.

as if he was not interested in the transaction

EXECUTIVE DIRECTORS

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| 96. | The Board may from time to time appoint one or more of their body to be the holder of any Executive office, including the office of Managing or Joint Managing Director or Chief Executive Officer on such terms and for such period as they may determine. A Director appointed to the office of Managing or joint Managing Director or Chief Executive Officer shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors. | Appointment of Executive Directors

Retirement by rotation not to apply |
| 97. | The appointment of any Director to the office of Managing or Joint Managing Director or Chief Executive Officer or any other executive office shall be subject to termination (unless the Board shall otherwise decide) if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. | Cessation of holding Executive office |
| 98. | Subject to the Sixth (6 th) Schedule of the Act, the Board may entrust to and confer upon an Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit including collaterally with their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. | Powers of Executive Directors |
| 99. | Subject to Article 98 of these Presents and to any direction that may be given by the Company in General Meeting the Managing Director 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 enter into expansion or discontinuation of business activities or fill a casual vacancy on the Board. | Powers of the Managing Director |
| 100. | An Executive Director shall receive such remuneration (whether by way of salary or bonus or partly in one way and partly in another) as may be determined by the Board. | Remuneration of Executive Directors |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 101. | A Director shall vacate office on the happening of any of the following events : | Vacation of office of Director |
| | (i) if, subject to Article 102 of these Presents, he resigns from his office by signing a written notice of resignation which is delivered to the Registered office of the Company. Such a Notice shall be effective when it is received at the Registered Office or at a later time as may be specified in the Notice; | |
| | (ii) if he is removed from office in accordance with the provisions of the Act or by these Presents; | |

- (iii) if he becomes disqualified or prohibited by law from acting as a Director
- (iv) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;
- (v) if he be lunatic or become of unsound mind;
- (vi) if he be absent for three consecutive Meetings of the Board without the Board's approval and the Board resolves that his office be vacated;
- (vii) if he be requested to resign from office by a Notice in writing signed by all his co-Directors.
- (viii) if he be removed from office by a Resolution of the Company under the provisions of these Presents.
- (ix) if he has reached the age of seventy (70) during the year preceding the Company's Annual General Meeting. Such a Director shall vacate office at the end of the Annual General Meeting to be so held.

102. 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 Shareholder may summon a General Meeting for the purpose of appointing Directors.

Continuing
Directors

Where the number of Directors of the Company is reduced to one, such sole Director shall not resign from the office of Director except in accordance with the provisions of Section 208 of the Act.

Resignation
of Sole
Director

103. At each Annual General Meeting one-third of the Directors for the time being shall retire from office or, if their number is not a multiple of three, the number nearest to (but not greater than) one-third shall retire from office: Provided that i) a Director who is or is over 70 years of age (and whose re-appointment shall accordingly be determined in terms of section 210 and 211 of the Act) and ii) a Director appointed and holding the office of Managing or joint Managing Director shall not be subject to retirement by rotation or be taken into account in determining the Directors to retire in each year.

Selection of
Directors to
retire

A Director retiring at a meeting shall retain office until the close of the meeting including any adjournment thereof.

Retiring
Director

104. The Directors to retire at each Annual General Meeting shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last

Retirement
of Directors
by rotation

re-elected Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

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| 105. | The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing such retiring Director thereto and in default the retiring Director shall be deemed to have been re-elected unless:- | Filling of vacated office |
| | <ul style="list-style-type: none"> (i) at such meeting it is expressly resolved not to fill such vacated office; (ii) the resolution for the re-election of such Director is put to the meeting and lost; (iii) 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 and is not re-elected under Sections 210 and 211 of the Act; or (iv) the default is due to the contravention of the next following Article. | |
| 106. | Except as otherwise provided for by the Act, a motion for the appointment of two or more 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 |
| 107(1) | Without prejudice to the powers of the Directors under Article 110 of these Presents the Shareholders at the Annual General Meeting may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director: Provided that | Power of Shareholders to appoint Directors |
| | <ul style="list-style-type: none"> i) A Notice in writing addressed to the Company signed by a Shareholder duly qualified to attend and vote at the meeting (for which such notice is given) of his intention to propose a resolution for the appointment of such person has been received by the Company not less than twenty eight working days before the day appointed for the Meeting; ii) the Company has received an intimation in writing signed by the person to be proposed of his willingness to be so appointed; and iii) such person has been recommended by the Board for appointment. | Notice of intention to appoint Director |
| (2) | A Director so appointed shall be subject to retirement by rotation in accordance with the provisions of these Presents. | Director to retire by rotation |
| 108. | The Company may by an Ordinary resolution of which Special Notice has been given to the Company in terms of Section 145 of the Act and subject to Section 206 of the Act, remove any Director (including the Managing/Joint Managing Director) before the expiration of his period of office, notwithstanding any provision of these Presents or of any Agreement between the Company and | Removal of Directors |

such Director, but without prejudice to any claim he may have for damages for breach of any such Agreement.

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| 109. | The Company may, by Ordinary Resolution of which Special Notice has been given to the Company, in terms of Section 145 of the Act 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. | Appointment to fill vacancy caused by removal from office

Board's power to fill vacancy |
| 110. | The Board shall 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 or under these Presents. Any Director so appointed shall hold office until the next Annual General Meeting and shall then be eligible for election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Board's power of appointment of Directors |

PROCEEDINGS OF DIRECTORS

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| 111. | The Board may meet together at any place in or outside Sri Lanka for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. | Meetings of the Board |
| | A Director or the Secretary may at any time summon a meeting of the Board by giving Notice in accordance with this Article. | Power to summon Meetings |
| 112. | Notice of the Meeting of the Board shall be given whether by facsimile or otherwise to all Directors for the time being in Sri Lanka. The Notice shall be accompanied by an agenda of the meeting (unless the agenda be incorporated in the Notice itself) and may also include 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 who is for the time being outside Sri Lanka. | Notice and Agenda |
| | An irregularity in the Notice of a Meeting shall be waived if all the Directors attend the Meeting without protest as to the irregularity or if they agree to the waiver by a simple majority vote. | Waiver of irregularity in Notice |
| 113 | The Board may concurrently participate either in person or by telephone, radio, conference television or similar equivalent communication or any other form of audio or audiovisual instantaneous communication by which all persons participating in the conference are able to hear and be heard by all other participants for the dispatch of business and adjourn and otherwise regulate the conference as they think fit. All provisions relating to the | Meetings by audio or audio visual means |

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| 119. | A Director present at a Meeting of the Board is presumed to have agreed to and to have voted in favour of a resolution of the Board unless he or she expressly dissents from or votes against the resolution at the Meeting. | Presumption
in favour of a
resolution |
| 120. | A Resolution in Writing signed by all the Directors for the time being in Sri Lanka, provided such Directors shall not be less than the number required to form a quorum at a Meeting of the Directors, shall be as valid and effectual as if it were 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; Provided always that a Resolution faxed under their respective signature/s shall be deemed to have been signed by them for the purposes hereof. | Resolutions
in writing |
| 121. | The Board may, subject to the provisions of the Sixth Schedule to the Act, delegate any of their powers 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. | Powers of
Delegation |
| 122. | The meetings and proceedings of any such committee consisting of two 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
meetings |
| 123. | 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
acts of
Directors in
spite of some
formal defect |

ALTERNATE DIRECTORS

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| 124. | Any Director may at any time, by notice in writing left at the office, appoint any person to be his Alternate to act in his place for such period as the Appointor may stipulate and such appointment shall become effective upon approval thereof by the Board. | Appointment
of alternate
directors |
| | The following provisions of this Article shall apply to an Alternate Director appointed hereunder. | Provisions
applicable to
Alternate
Directors |
| | (1) 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. | Remuneration |
| | (2) The Board may repay the Alternate Director such reasonable expenses as he may incur in attending and returning from meetings of the Board which he | Expenses |

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.

- (3) An Alternate Director shall be entitled to receive notices (on his giving an address for such notices to be served upon him) 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. If an Alternate Director is also a Director in his own right he shall have at any Board Meeting two votes, one vote in his own right and one vote in his capacity as an Alternate Director.

Notice of Meeting , voting etc
- (4) An Alternate Director may be appointed for a specified period or until the happening of a specified event but he shall ipso facto cease to be an Alternate Director on the happening of any of the following events, that is to say:-

Cessation of holding office as an Alternate

 - (a) if the appointment of the Alternate Director is revoked by his appointor;
 - (b) if his appointor 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 resigns by a notice in writing given under his hand to the Company;
 - (d) if the Alternate Director shall have a receiving order made against him or compounds with his creditors or is adjudicated an insolvent;
 - (e) if the Alternate Director be lunatic or becomes of unsound mind; or
 - (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 days after the date of the resolution of the Board.
- (5) An Alternate Director appointed to act in the place of any Executive Director of the Company shall not by virtue of such appointment assume the functions of his appointor as an Executive of the Company unless the Board shall otherwise determine.

Executive office
- (6) 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

Restrictions on Appointor

last foregoing sub-clause, of this article, and if he does so his vote shall not be counted; nor for the purpose of any resolution for either of these purposes shall he be counted in the quorum for that meeting.

BORROWING POWERS

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| 125. | <p>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 any third party provided that the aggregate amount at any one time outstanding of moneys borrowed by the Company exclusive of:</p> <ul style="list-style-type: none"> (i) letters of credit facilities guarantees and any temporary borrowings secured or unsecured from bankers or others in the ordinary course of business to meet temporary requirements or loans from the Company's holding Company or any subsidiary Company of the Company or of the Company's holding Company; and (ii) monies borrowed with or without security for the purpose of conversion, redemption renewal or payment off of previously existing debentures, debenture-stock or other loan capital: <p>shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the aggregate of the stated capital of the Company and the amounts standing to the credit of the Company's General Reserve Account and the Capital Reserve Account, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is 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.</p> | <p>Power to borrow money and give security</p> |
| 126. | <ul style="list-style-type: none"> (i) 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. (ii) Bonds, debentures, debenture-stock, convertible loan stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. (iii) Any bonds, debentures, debenture-stock, convertible loan stock and 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. | <p>Bonds, debentures etc subject to control of the Board</p> <p>Assignment free of equities</p> <p>Issue at discount etc., or with special privileges</p> |

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| 127. | 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. | Certificates to be issued under seal |
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GENERAL POWERS OF DIRECTORS

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| 128. | Subject to Section 185 of the Act which relates to major transactions, the business of the Company shall be managed by the Board by themselves and/or under their direction or supervision through a Managing Director or Joint Managing Director or general manager or with the assistance of an agent or agents (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 appointment or in default of such provisions by a like resolution) and Secretary or Secretaries of the Company. | Board to manage Company's business |
| 129. | The Board shall have 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. | Power to make rules and regulations |
| 130. | <p>The Directors may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting ; Provided however that the Directors shall not without the authority of an Ordinary Resolution or a Special Resolution of the Company as the case may be-</p> <ul style="list-style-type: none"> a) Issue Ordinary or Preference Shares in any manner and/or obtain a listing in the Colombo Stock Exchange; b) Issue quoted debt instruments; c) Buy back or redeem any shares of the Company; d) Effect any changes to Borrowing Powers; e) Arrange terms for the amalgamation (other than a 'Short form of amalgamation' requiring a resolution of the Board as referred to in section 242 of the Act) or otherwise implement the amalgamation of the Company with any other company or individual; f) Reduce the Company's Stated Capital; g) Resolve that the Company be Wound Up in terms of Section 319 of the Act; h) Change the Name or Status of the Company; i) Enter into or otherwise carry out any 'Major Transaction' as defined in Section 185(2) of the Act | General powers of the Board |

131. The Board shall not without the authority and approval of a Special Resolution of the Company (or in such other manner as may be provided for in the Act):-
- (i) carry into effect or implement the amalgamation of the Company with any other Company including the terms thereof;
 - (ii) sell or dispose of the business or undertaking of the Company.
132. The Board may establish and make 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 employees (which expression as used in this and the following sub-paragraph shall include any Director) and ex-employees of the Company and their widows and dependents and connections, or any class or classes of such persons.
- 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.
133. All cheques, 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.
134. 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 as 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.
135. 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 Board, Manager or Agent any of the powers, authorities and discretions vested in the Board subject to the provisions

Special
Resolution

Provident
and pension
funds

Signing of
cheques, etc.

Organisation
of subsidiary
companies

Power to
establish
Local Boards
etc.,

of the Sixth Schedule to the Act, with power (but not in the case of any 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 upon such terms and subject to such conditions as the Board may think fit. The Board may remove any persons so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

136. Where the Board so resolves the Company may by an instrument in writing under the Company Seal executed in accordance with Article 145 of these Presents appoint any Company or person to be the attorney or attorneys of the Company either generally or in relation to a specified matter 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 the Board may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him..
- Power to appoint attorneys

MINUTES

137. The Board shall cause minutes to be entered in books kept for that purpose -
- Minutes to be kept.
- a) of all appointments of officers made by the Board;
 - b) of the names of the Directors present at each meeting of the Board and of any Committee of the Directors; and
 - c) of all resolutions and proceedings at all General Meetings of the Company and of the Board, and of committees of Directors.
- 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.
- Directors to sign attendance register

SECRETARY

138. The Company shall at all times have a Secretary.
- Secretary Appointment and removal
- Subject to the provisions of the Act 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 Act or the Regulations thereunder to hold office as Secretary) as the Secretary of the Company (in these Presents called “the Secretary” or “the Secretaries”). The remuneration of the Secretary shall be agreed to by the Board and the Secretary.

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| 139. | The duties of the Secretary shall, unless otherwise determined by the Board, include: | Duties |
| | <ul style="list-style-type: none"> a) Keeping all records and registers required by the Statutes to be kept by the Company; b) Recording and maintaining the minutes required by the preceding Article 137 or otherwise as required by these Presents; and c) Performing 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. | |
| 140. | <p>The Board may also (where they appoint an individual as the Secretary) appoint and employ any other person as assistant Secretary.</p> <p>Subject to the provisions of the Act, the Board may at any time appoint and employ a temporary substitute (qualified in terms of the Act 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> | <p>Appointment of an Assistant Secretary</p> <p>Temporary substitutes</p> |
| 141. | <p>The Secretary may not be –</p> <ul style="list-style-type: none"> a) the sole Director of the Company; or b) a corporation, the sole Director of which is the sole Director of the Company. | <p>Prohibition of a Sole Director being Secretary</p> |
| 142 | Where the Act or these Presents require a matter to be done by a Director and the Secretary, the same shall be done by two persons acting in the capacity of a Director and Secretary respectively, and not by the same person acting in both capacities. | <p>Director and Secretary</p> |

AUTHENTICATION AND CERTIFICATION OF DOCUMENTS

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| 143. | 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: | Power to authenticate and certify documents |
| | <ul style="list-style-type: none"> a) 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 b) to certify copies of any of the abovestated or extracts therefrom as true copies or extracts. | |

144. Where any books, records, documents or accounts are elsewhere than at the office, the local manager of/at that location or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

CONTRACTS

145. Any contract or other enforceable obligation to be executed in terms of Section 19 of the Act may be entered into on behalf of the Company in writing, signed under the name of the Company by:
- i) any two Directors of the Company;
 - ii) if there be only one Director, by that Director;
 - iii) any other person or class of persons duly authorized by the Board; or
 - iv) one or more Attorneys appointed by the Company.
- Persons authorized to sign Contracts which are notorially attested

DIVIDENDS

146. The Company may make distributions to shareholders in accordance with Section 56 of the Act. Subject to Article 147 of these Presents every dividend shall be approved by the Board and by an Ordinary Resolution of the Shareholders. The Board must be satisfied that the Company will immediately after the distribution of the dividend, satisfy the solvency test in accordance with the provisions of the Act. The Directors who vote in favour of the distribution shall sign a certificate of their opinion to that effect.
- Dividend Distributions to be subject to the Solvency Test.
147. The Board may from time to time approve the payment of an interim dividend to shareholders, where that appears to be justified by the Company's profits without the need for approval by an ordinary resolution of the shareholders. The Board must be satisfied that the Company will immediately after the interim dividend is paid satisfy the solvency test. The Directors who vote in favour of the interim dividend shall sign a Certificate of their opinion to that effect.
- Power of Board to declare interim dividends
148. The Company is deemed to have satisfied the solvency test if –
- a) It is able to pay its debts as they fall due in the normal course of business; and
 - b) The value of its assets is greater than the sum of the value of its liabilities and its stated capital.
- Solvency Test
149. Any income derived from the investments of the Company or any part thereof may be treated as profits and dealt with and distributed by way of dividend, without obligation to make provisions for any depreciation in the capital value of the investments.
150. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid in such manner as the
- Board to determine

	Board shall determine subject to the provisions of the Act and of these Presents and 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.	manner of payment of Dividend.
151.	If and so far as in the opinion of the Board the profits of the Company justify such payments and subject to the provisions of the Act, 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.	Payment of Fixed cumulative dividends
152.	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.
153.	The Board may deduct from any dividend or other moneys payable to any Shareholder 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 the Company
154.	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
155.	The Board may retain any dividend or other moneys payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Shareholder, or which any person under those provisions is entitled to transfer until such person has become a Shareholder in respect of such shares or shall duly transfer the same.	
156(i)	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.	Unclaimed dividends
(ii)	Subject to the provisions of the Act and upon the recommendation of the Board the Company may at General Meeting by Ordinary Resolution direct the 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.	Payment of dividends in specie./Scrip dividend
157.	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	Fractions

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.

- 158(i) Any dividend or other money 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 Shareholder or person entitled thereto, or as otherwise directed in writing by such Shareholder 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 and such address as such person may by writing direct.
- Dividends payable by cheque
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person 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 due to joint-holders
- (ii) If several persons are registered as joint-holders of any share, 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

REGISTERS AND CORPORATE DOCUMENTS

159. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of charges created by or affecting the property of the Company and in regard to the keeping of a Register of Directors, a Register of Shareholders, a Register of Charges, an Interests Register, a Register of Debenture holders. The Company shall keep at its registered office or at some other place (notice of which has been given to the Registrar in accordance with Section 116(4) of the Act) the documents stated in Section 116 of the Act.
- Registers
160. The Company's Share Register may, if so determined by the Board, be divided into two or more Registers and to be kept in different places and shall in such an event be maintained in accordance with the provisions of the Act and subject thereto as the Board may direct. The Board may make and vary (subject to the provisions of the Act) such regulations as they may think fit regarding the keeping of any such Registers.
- Division of Share Register

ACCOUNTS & ANNUAL REPORT

161. The Board shall ensure that the Company keeps accounting records which:-
- Board to keep proper accounts

- i) correctly record and explain the Company's transactions;
- ii) enable the financial position of the Company to be determined at any time with reasonable accuracy;
- iii) enable the Board to prepare Financial Statements in accordance with the Act; and
- iv) enable the Financial Statements of the Company to be readily and properly audited.

The accounting records must comply with section 148(2) of the Act.

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| 162.(i) | The Board shall ensure that within six months after the balance sheet date of the Company (or within such extended period as may be determined by the Registrar-General of Companies under Section 150 of the Act), Financial Statements, Group Accounts (if any) and any Reports that may be necessary in compliance with the provisions of the Act are completed in relation to that balance sheet date and are dated and signed on behalf of the Board by two (2) Directors. | Preparation
of Financial
Statements |
| (ii) | The Board shall in accordance with the provisions of the Act cause to be prepared within six (6) months after the Balance Sheet date of the Company, an Annual Report on the affairs of the Company during the accounting period ending on such Balance Sheet date and such Report shall be prepared and be signed in the manner stated in the Act. | Annual
Report |
| (iii) | The Board shall cause a copy of the Annual Report to be sent to every Shareholder of the Company not less than fifteen working days before the date of the Annual General Meeting. | Circulation
to
shareholders
of Annual
Report |

A U D I T

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| 163. | At every Annual General Meeting, the Company must appoint an Auditor for the following year in accordance with Section 154 of the Act. An Auditor who is appointed at an Annual General Meeting is deemed to be re-appointed at the following Annual General Meeting, unless - | Appointment
of Auditor |
| | <ul style="list-style-type: none"> (i) he is not qualified for re-appointment; (ii) the Company resolves at that Meeting to appoint another person in his place; or (iii) the Auditor has given notice to the Company that he does not wish to be re-appointed. | |

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| 164 | The Auditor shall be entitled to attend any General Meeting and to receive all Notices of and other communications relating to any General Meeting which any Shareholder 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. | Rights of Auditors |
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S E A L

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| 165(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 Directors authorized by the Board in that behalf. | Use of Seal |
| (ii) | Every instrument to which the seal of the Company shall be affixed shall be signed by a Director and shall be counter signed by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Such signing 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 attested by one person in the dual capacity of Director and Secretary or representative of the Secretaries | Attestation of affixation of Seal |
| (iii) | Any document sealed in accordance with the foregoing provisions of this article shall be presumed to have been executed by the Company. | Presumption of execution by Company |
| (iv) | The Company may have an official seal for use abroad, and such Seal shall be used in the manner and for the purposes authorized and approved by the Board. | Power to have a seal for use abroad. |
| | Where the Board shall so resolve, in the case of certificates 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 subparagraph of this Article), the signature of one of the Directors or, as the case may be the Director, who under the preceding subparagraph of this Article attest or attests the Sealing thereof may, with the approval and subject to the control of the auditors or the transfer-auditors 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. | Autographic signature |

R E S E R V E S

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| 166(i) | Subject to the provisions of the Statutes, 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 | Power to carry profit to reserve |
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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.

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| (ii) | The Board may invest the sums so set aside in such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company. | Application of reserves |
| (iii) | The Board 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. | Division of reserve into special funds

Power to carry forward profits |

CAPITALISATION OF PROFITS AND RESERVES

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| 167. | The Company may, upon the recommendation of the Board, in General Meeting 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 Shareholders 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: | Power to capitalise profits |
| | <p>a) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively or</p> <p>b) paying up in full unissued shares or debentures or securities of the Company to be allotted and distributed and credited as fully paid up to and amongst such Shareholders in the proportion aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution of the Shareholders.</p> | |
| 168. | Whenever a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the amount resolved 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. | Capitalisation of Profits |
| 169. | Where shares, debentures or securities become distributable in fractions, the Board shall have full power to make provision to issue fractional certificates; make payment in cash or otherwise as they think fit; sell all or any of such fractions; or authorize any person to enter on behalf of all the Shareholders | Fractions |

interested into an agreement with the Company providing for the allotment to them respectively of any shares to which they may be entitled upon such capitalization and credited as fully paid up; or the payment up by the Company on their behalf (by the application of their respective proportions in the amount resolved to be capitalized) of the amounts or any part of the amounts remaining unpaid on their existing shares; or the appointment of 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 Shareholders.

NOTICES

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| 170(i) | Any Notice or document (including a share certificate) may be served by the Company on or sent to any Shareholder either personally or by sending it through the post in a prepaid letter addressed to such Shareholder 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. | Service of Notice |
| | Where a Notice or other document is served by post, service shall be deemed to be effected at the time at which such Notice or other document would be delivered in the ordinary course of Post. In proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. | Deemed served |
| (ii) | Any notice or document may also be served by the Company on any Shareholder by telex, facsimile, electronic mail or any other print or electronic system of communication and service shall be deemed to be effected at the expiration of 24 hours after the Notice or document is sent by telex, fax, electronic mail or any other print or electronic system of communication. In proving such service it shall be sufficient to prove that such Notice or document was sent by telex, facsimile, electronic mail (e-mail) or any other print or any other print or electronic system of communication to the correct number /e-mail address of such Shareholder and that a clear copy thereof had been duly received. | Notice by facsimile |
| | A clear copy of such Notice or document shall be deemed to have been duly received by the recipient Member if no communication to the contrary is received from the recipient Member within 24 hours of such telex, facsimile, electronic mail or any other print or electronic system of communication. | Deemed served |
| 171. | In respect of joint- holdings of shares, any Notice and/or documents sent to that one of the joint-holders whose name stands first in the Register of Shareholders shall be sufficient service of such Notice and/or documents to all the joint-holders. | Service of Notice on joint holders |
| 172(i) | A person entitled to a share in consequence of the death, bankruptcy or insolvency of a Shareholder, 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 or document to | Service of Notice after death, bankruptcy or insolvency |

which the Shareholder but for his death, bankruptcy or insolvency would have been entitled. Such service shall for all purposes be deemed to be a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (ii) Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Presents shall notwithstanding that such Shareholder be then dead, bankrupt or insolvent and whether or not the Company have notice of his death, bankruptcy or insolvency, be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder.
- 173(i) A Shareholder whose registered address is outside Sri Lanka may give notice to the Company in writing of an address in Sri Lanka to which all documents and notices are to be sent and the Company shall treat that address as the registered address of the shareholder for all purposes. Shareholders resident abroad may notify of address within Sri Lanka
- (ii) If a Shareholder has no registered address in Sri Lanka and has not supplied to the Company an address within Sri Lanka for the giving of notices to him, a notice posted up in the registered office of the Company shall be deemed to be duly given to him at the expiration of twenty four hours from the time when it is so posted up. Notices on Shareholders having no registered address.
174. Any notice required to be given by the Company to the Shareholders or any of them and not expressly provided for by these Presents shall be sufficiently given if given by advertisement. Notice by advertisement
- Any notice required to be or which may be given by advertisement shall unless otherwise required by the Statutes be published once in the Sinhala, Tamil and English national daily newspapers.
175. Notwithstanding anything to the contrary in these Presents contained, the Board may if they so determine and at the cost and expense of the Company cause any Notice or document to Shareholders to be sent by air mail to the address outside Sri Lanka of all such Shareholders whose addresses are outside Sri Lanka and of which the Company or the Secretary shall be aware, and whether or not the Shareholder shall have registered an address in Sri Lanka or shall have been sent such Notice or document to his address in Sri Lanka. A Notice so sent by airmail shall be deemed to have been served at the expiration of seven working days after the posting of the same. Serving of Notice by air mail
176. Nothing in this Article contained shall entitle a Shareholder who has not registered or supplied an address in Sri Lanka to have Notices sent to him of a General Meeting. Failure to supply an address in Sri Lanka
177. A copy of every Notice and/or document sent to all shareholders relating to a meeting of shareholders shall be sent to the Company's Auditors. Notice to be served on Auditors

INSURANCE AND INDEMNITY

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| 178.(i) | <p>Where the Board considers it appropriate to do so the Company shall effect insurance for any Director and / or any employee of the Company or of a related Company in respect of:</p> <ul style="list-style-type: none"> a) liability (not being criminal liability) for any act or omission in his capacity as a Director or employee; b) costs incurred by such Director or employee in defending or settling any claim or proceeding relating to any such liability; or c) costs incurred by that Director or employee in defending any criminal proceedings in which he is acquitted. | <p>Power to effect insurance</p> |
| (ii) | <p>The Company shall indemnify every Director and/or employee of the Company or of a related Company against any costs incurred in the course of defending any proceeding that relates to any act or omission in his capacity as Director, Auditor, Secretary or employee, in which judgment is given in his favour or in which he is acquitted or which is discontinued.</p> | <p>Power to indemnify</p> |
| (iii) | <p>The Company may indemnify a Director or employee in circumstances where Article 178 (ii) does not apply, to the extent permitted by Section 218(3) of the Act, if the Board considers it appropriate to do so.</p> | |

DECLARATION OF SECRECY

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| 179. | <p>Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe 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 of the Shareholders 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 or with the provisions of the Act.</p> | <p>Secrecy</p> |
| 180. | <p>No Shareholder shall be entitled except to the extent permitted by the Act or by these Presents, to enter upon the property of the Company or to require, discover, or obtain any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board cannot be communicated to the Public.</p> | <p>Restrictions on shareholders to obtain confidential information</p> |

WINDING UP

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| 181. | <p>The Company may be wound up in the manner set out in the Act including the voluntary winding up of the Company by a Special Resolution of the Company's Shareholders. The surplus assets of the Company that are available after all creditors of the Company have been paid, shall be distributed amongst the Shareholders in proportion to the number of shares held by each Shareholder, subject to the terms of issue of any shares. Subject to the approval of the Shareholders by a Special resolution, the Liquidator may divide the surplus assets of the company amongst the shareholders in kind. For this purpose he may set such value as he considers fair on any property to be so divided, and may determine how the division will be carried out as between the shareholders or different classes of shareholders.</p> | <p>Surplus
Assets</p> <p>Special
Resolution</p> |
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LIABILITY OF SHAREHOLDERS

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| 182. | <p>The liability of the Shareholders to contribute to the assets of the Company shall be limited to the amount unpaid on their shares.</p> | <p>Liability</p> |
| 183. | <p>So long as the Shares of the Company are quoted on the Colombo Stock Exchange, in the event of there being any discrepancy or other inconsistency between the rules and/ or regulations of the Exchange and the provisions herein contained, the rules and/ or regulations of the Exchange shall prevail and be applicable to the Company.</p> | |