

Memorandum

And

Articles of Association

of

FIRST CAPITAL HOLDINGS PLC



ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජය
இலங்கை சனநாயக சோசலிசக் குடியரசு
DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

නව නමට හෝ
සංස්කරණයට ලක්වූ නමට
New No. of Company

පැරණි නමට හෝ
සංස්කරණයට ලක්වූ නමට
Old No. of Company

අංකය 44

P Q

එස්(පීබීඑස්) 332

N (PBS)
2007 අංක 7 දරණ සමාජීය පනත
2007ஆம் ஆண்டின் 7ஆம் இலக்க சமூகவாத சட்டம்
The Companies Act, No. 7 of 2007

සමාජවාදී සමාජීය ජනරජය
සංස්කරණයට ලක්වූ
CERTIFICATE OF INCORPORATION

1885(6)වලට අනුව
අංක 485(6) හි යටතේ
(Pursuant to Section 485(6))

මම/අපි මෙය සහතික කරමු.....

.....(පවතින සමාජවාදී සමාජීය පනත 2007 අංක 7 දරණ සමාජීය පනත යටතේ
සමාජවාදී සමාජීය ජනරජයේ පිහිටි සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ
අංකය 44, එම සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ

අදාළ වූ මගින් මෙය සහතික කරනු ලබන බවට ප්‍රකාශ කරමි.

මම/අපි 2007 අංක 7 දරණ සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ
සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ සමාජීය පනත යටතේ

මම/අපි මෙය සහතික කරමු.....

I hereby certify that.....
(an existing Company) is this day registered as a Public Limited Company as if it is incorporated
under the Companies Act No. 7 of 2007 and that the abovementioned new number has been assigned to it and entered in the Register of Companies.

Given under my hand at Colombo, this day of July
Two Thousand Seven.



.....
සමාජීය සමාජීය පනත
සමාජීය පනත - පුනරාගය
Registrar-General of Companies

විද්‍යාල අංකය
School No.
No. of Company

332

රැස් (පිහිටීම)
R/S (Place)

ව්‍යවස්ථාප
පත්‍රිකා
Form
65A/65B

ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජය / ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජය / THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA
1982 අංක 17, සමාජ නාම / 1982 இல 17, சமூகப் பெயர் / Companies Act No 17, 1982

(20 වැනි වගන්තිය ප්‍රකාර) සීමාසහිත සමාගමකට නිකුත් කරන සාක්ෂිපතකින් මේ සහතිකය

1982 අංක 17, සමාජ නාම / 1982 இல 17, சமூகப் பெயர் / Companies Act No 17, 1982
සමාජ නාමය වන්නේ මෙය වන බවට මා විසින් සහතික කරමි.
මාගේ මෙහෙයවීම මත මෙය වන බවට මා විසින් සහතික කරමි.
මාගේ මෙහෙයවීම මත මෙය වන බවට මා විසින් සහතික කරමි.

(20 - ஆம் பிரிவைப் பின்பற்றி) வரையறுக்கப்பட்ட கம்பனியொன்றின் வழங்கப்பட்ட கூட்டினமப்படி சான்றிதழ்

මෙය වන බවට මා විසින් සහතික කරමි.
මාගේ මෙහෙයවීම මත මෙය වන බවට මා විසින් සහතික කරමි.
මාගේ මෙහෙයවීම මත මෙය වන බවට මා විසින් සහතික කරමි.

CERTIFICATE OF INCORPORATION ISSUED TO A LIMITED COMPANY (PURSUANT TO SECTION 20)

I hereby certify under Section 20 of the Companies Act that C F VENTURE FUND LIMITED
a company registered under the Companies Act No. 17 of 1982 having changed its name to V CAPITAL LIMITED
V CAPITAL LIMITED in accordance with the Provisions of the said Section, is this day accordingly incorporated as
the said company is Limited.

මා විසින් සහතික කරමි.
මාගේ මෙහෙයවීම මත මෙය වන බවට මා විසින් සහතික කරමි.
මාගේ මෙහෙයවීම මත මෙය වන බවට මා විසින් සහතික කරමි.

අත්සන
Signature
Date
දිනය
2000
2000



ශ්‍රී ලංකා ජනතාන්ත්‍රික සමාජවාදී ජනරජය
இலங்கை சனநாயக சோசலிச குடியரசு
DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

සමාජික අංකය
கொம்பனிஎண் இல.
No. of Company } එන්(සීටීඊඑස්)..... 332
H(PBS)

1982 අංක 17 දරන සමාජික සමාජ
1982 ஆம் ஆண்டின் 17-ஆ இலக்க கொம்பனிச் சட்டம்
The Companies Act No. 17 of 1982

සමාජික සමාජම
සාහසරාය කොටස
LIMITED COMPANY

සංස්ථාපිත ලේඛන නිවේදන කළ බවට දෙන සහතිකය

இணைப்புச் சான்றிதழ்
CERTIFICATE OF INCORPORATION

(15 (1) වැනි වගන්තිය අනුවයි)
(15 (1) ஆம் பிரிவுக்கிணங்க)
(Pursuant to Section 15(1))

අප්‍රේමයෙන් මා විසින් මෙහි දැක්වී ඇති සම්භවයේ සමාජම

1982 අංක 17 දරන සමාජම පනත යටතේ අද දින පස්වැනිවැනි මැයි මස කළ බවත්, ඒ සමාජම සමාජික සමාජමේ වරින්, සමාජම
මෙහිත් සහතික කරමි.

මා විසින් මෙහි දැක්වී ඇති සම්භවයේ සමාජම... නිවේදන ලේඛනයට අනුව සමාජම
1982 අංක 17 දරන සමාජම පනත යටතේ අද දින පස්වැනිවැනි මැයි මස කළ බවත්, ඒ සමාජම සමාජික සමාජමේ වරින්, සමාජම
මෙහිත් සහතික කරමි.

I Hereby Certify that: C.R VENTURE FUNDS LIMITED
is this day incorporated under the Companies Act No. 17 of 1982 and that the Company is Limited.

එහි මා විසින් මෙහි දැක්වී ඇති සම්භවයේ සමාජම... මා විසින් මෙහි දැක්වී ඇති සම්භවයේ සමාජම

අප්‍රේමයෙන් මා විසින් මෙහි දැක්වී ඇති සම්භවයේ සමාජම... අප්‍රේමයෙන් මා විසින් මෙහි දැක්වී ඇති සම්භවයේ සමාජම

Given under my hand at Colombo, this Twenty Third day of March
One thousand nine hundred and Ninety Two



Handwritten signature and text: Acting Registrar of Companies

MEMORANDUM OF ASSOCIATION

OF

FIRST CAPITAL HOLDINGS PLC

As amended by
Special
Resolution
dated 17th
August 2007
changing the
name of the
Company from
"V Capital PLC"
to "First Capital
Holdings PLC"

1. The name of the Company is "First Capital Holdings PLC"
2. The registered office of the Company will be situated in the District of Colombo.
3. The objects for which the Company is established are -

(I) **PRIMARY OBJECT**

- (i) To carry on the business of a venture capital and investment company including investing in shares, stocks, options, funds, debentures, debenture stocks, bonds, obligation or securities or acquiring any other interest whatsoever in any company, public authority or business concern and to dispose of such investments on such terms and condition as may be thought fit either in the name of the company or in that of any nominee.
- (ii) To participate in and otherwise promote the growth of the venture capital business in Sri Lanka by acquiring investments in, amalgamating with, merging with or taking over any company, public authority or business concern or divesting parts or portions thereof which are considered unprofitable or not viable.
- (iii) To assist, promote, encourage, sponsor and facilitate the participation of private, public and foreign capital in the creation, acquisition, expansion or modernisation of any company, public authority or business concern.
- (iv) To carry on the business of investment advisors, managers of financial businesses and/or funds, management consultants, market research consultants, valuers and providers of capital to a company, public authority or business concern (or to the promoters of any such entity).

- (v) To provide financial, technical and management support for research and development, training of personnel, advent into commercial scale manufacture, marketing and better utilisation assets to a company, public authority or business concern (or to the promoters of any such entity).
- (vi) To provide financial, technical and management support for the advancement of new products, processors and markets to any company, public authority or business concern whatsoever (or the promoters of any such entity).
- (vii) Provided however that solely for the purposes of sections 22 DDD and 31(9) (b) of the Inland Revenue Act No.28 of 1979 as amended or its equivalent in any enactment and in consideration of and as a condition of approval under such sections and only for so long as such Sections are applicable either in full or in part, the company shall not carry on any business other than that of an undertaking providing venture capital by way of equity (which is deemed to include equity linked securities), participation and activities incidental thereto during the period of the tax holiday or exemption, except with the prior written consent of the Commissioner General of Inland Revenue.

(II) ANCILLARY POWERS

- (i) To assist any body corporate or a company partnership sole proprietorship or other business enterprise engaged in the manufacture processing and/or export of goods with capital, credit, means or resources, of directly or indirectly executing undertakings projects or enterprises for financial, commercial, trading, industrial or other operations of dealing in interests, including reversionary and contingent interests, in real and personal property of buying, selling and dealing in bills, notes, warrants, coupons and other negotiable or transferable securities or documents of dealing in and underwriting shares, stocks, bonds, debentures, obligations, notes, securities and interests.
- (ii) To assist the parties aforesaid in manufacturing activities involving the use of advanced and/or innovative technology.
- (iii) To assist in the manufacture and export of non-traditional products and/or where there is access to new markets.
- (iv) To assist units where a manufacturing process was obtained on an original patent.
- (v) To assist export trading houses including the establishment thereof.

- (vi) To grant loans, advances or other accommodation in the nature of quasi equity (such as but not being limited to convertible, soft or subordinated loans, advances or other accommodation) or of a temporary nature by way of a bridging finance with or without interest and/or security to any company established or carrying on business in Sri Lanka or elsewhere;
- (vii) To acquire or otherwise take any such shares, stock and the aforewritten in any company by original subscription, tender, purchase, transfer, exchange or otherwise howsoever and to exercise and generally to enforce and exercise all rights and powers conferred by or incidental to the ownership thereof and in particular to sell, transfer, exchange, mortgage, pledge or otherwise dispose of the same;
- (viii) To grant loans, advances or other accommodation at the commencement or at any subsequent stage of operation of business of any company or provide guarantees therefor and to exercise and generally to enforce and exercise all rights and powers conferred by or incidental to the grant thereof and in particular to sell, transfer, exchange, recover, write-off or otherwise deal with the same;
- (ix) To facilitate and encourage the creation, issue or conversion of shares, stock, preference shares, debentures, debenture stock, bonds, obligations, securities or equities or any other form of loans, advances, or other accommodation either in the form of quasi equity and/or otherwise howsoever as aforesaid and to underwrite and/or syndicate the issue of the same and to act as trustees in connection with any of the foregoing and to take part in the conversion of business concerns and undertakings into companies and to act as and perform all the functions of a holding company;
- (x) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking, and for that purpose to take all necessary actions either directly or indirectly;
- (xi) To sell the undertaking of the Company or any part thereof for such consideration as the Company may deem fit and in particular for shares, debentures, debenture-stock or securities of any other company;
- (xii) To carry on business as advisers on the administration and organisation of institutions providing financial services to the public and the training and utilisation of personnel for such institutions and to carry on all or any of the businesses relating financial services and personnel consultants and to advice on the extending, developing and improving of businesses relating to financial services and all systems and processes relating to the rendering of financial services;

- (xiii) To acquire, undertake, carry on and execute the whole or any part of the business, undertaking, property and liability, transaction or operation whether industrial or service industrial, commercial, agricultural or agricultural processing, manufacturing, financial mercantile, or otherwise, which may seem to the Company capable of being conveniently carried on by it or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which the Company is authorised to carry on, or which has property suitable for the purposes of the Company;
- (xiv) To obtain, receive, and accept dividends, interest, fees, commissions profits and the like for or in respect of the investments made by the Company in any form whatsoever;
- (xv) To apply for, purchase, or otherwise acquire, either exclusively or in partnership, any patents, patent rights, copyrights, trade marks, formulae, licence concessions and the like conferring any exclusive or non-exclusive or limited right to use or to any secret or other information as to any invention which may seem capable of being used or exploited for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights information so acquired;
- (xvi) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm or company carrying on or engaged in or about to carry on engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (xvii) To enter into any arrangements with any government or authority, supreme, provincial, municipal, local, statutory or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- (xviii) To apply for, secure, acquire, by way of grant, legislative enactment, assignment, transfer, purchase or otherwise and exercise, carry out and enjoy any charter, licence power, authority or franchise, concession, right or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid and contribute towards carrying the same into effect and to appropriate any of the Company's securities and other properties and assets to defray the necessary cost, charges and expenses thereof;

- (xix) To apply for, promote and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;
- (xx) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependants or connected persons of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe for or guarantee money for charitable, patriotic or benevolent objects or for any exhibition or for any public, general or useful object;
- (xxi) To promote other companies (whether they be subsidiaries, affiliates or those which the Company will join in as an associate) for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company or which may assist the Company in the exercise and/or discharge of its powers and obligations or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (xxii) To purchase, take on lease or in exchange, hire and otherwise acquire any movable and immovable property and any rights or privileges which the Company may think necessary, or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock-in-trade and other assets;
- (xxiii) To invest and deal with the moneys of the Company not immediately required for its primary objects in such manner as may from time to time be thought fit;
- (xxiv) To secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company to a third party (whether with security (ranking superior, equal or subordinate to that provided to the Company) or without security and otherwise to assist any person or company, provided the same is incidental to the business of the Company;
- (xxv) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company or by any other person in any way and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities;

- (xxvi) To guarantee indemnify or become liable for the payment of money or for the performance of any obligation by any other company firm or person and to give any kind of security for the payment of such money or the performance of such obligation by such other company firm or person and generally to transact all kinds of guarantee business and counter-guarantee business and for the aforesaid purposes to enter into any contract of suretyship and to waive all or any of the privileges to which sureties are by law entitled and to secure if necessary any obligations undertaken by the Company as guarantor or co-guarantor or otherwise by mortgage charge assignment or otherwise of the whole or any part of the undertaking property assets or revenue of the Company's present or future, including its uncalled capital;
- (xxvii) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company in or about the organisation, formation or promotion of the Company or the conduct of its business;
- (xxviii) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- (xxix) To adopt by such means of making known and advertising the business and services of the Company as may seem expedient;
- (xxx) To procure the Company to be registered or recognised in any country outside Sri Lanka;
- (xxxi) To issue and allot fully or partly, shares and aforewritten in the capital of the Company in payment or part payment for any movable or immovable property purchased or otherwise acquired by the Company or any service rendered to the Company;
- (xxxii) To distribute any of the property of the Company amongst its members in kind or otherwise or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law;
- (xxxiii) To take or hold mortgages, liens and charges to secure the payment of the purchase price, or any unpaid balance of the purchase price, or any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others;
- (xxxiv) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares and aforewritten of the Company;

- (xxxv) To act as managers, investment and business consultants, buyers and generally as representatives, agents, consultants and advisers in all spheres, fields and activities and as members of local or advisory committees, of other companies and aforesaid and to secure and maintain where deemed necessary the appointment of the Company's nominee or nominees in any of the aforesaid offices or appointments in or of any such other companies, corporations, bodies or other institutions of any kind whatsoever without limitation and in particular (also without such limitation) representation on companies and aforesaid such as nominee directors, observers and the like;
- (xxxvi) To act as agents or brokers and as trustees for any person or companies and aforesaid and to act as secretaries, managers, consultants, advisors registrars of or transfer agents for any other company or to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals or agents, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise;
- (xxxvii) To vest any property real or personal, (whether movable or immovable) and rights or interest acquired by or belonging to the Company in any person or companies and aforesaid on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company;
- (xxxviii) To carry out all or any of the objects of the Company to all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise and either alone or in conjunction with others; and
- (xxxix) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.
- (xl) Generally to carry on any other business which may seem capable of being conveniently carried on in connection with the primary objects, and/or other objects, or ancillary powers aforesaid as may be calculated directly or indirectly to enhance or otherwise render profitable the business of the Company.
- (xli) Each of the aforesaid objects shall be considered as an independent main object and in no case shall the generality of any one object be narrowed down by the particularity of any other object.

It is hereby declared that in the foregoing paragraphs of this Clause (unless a contrary intention appears) the word "person" includes any number of persons and a company and the word "company" except where used with reference to this Company shall be deemed to include a corporation, and a partnership or other body of persons whether incorporated or not and whether domiciled or incorporated or registered in Sri Lanka or elsewhere.

4. The liability of members is limited.
- (a) The share capital of the Company is three hundred million rupees (Rs.300,000,000.00) divided into thirty million (30,000,000.00) shares of ten rupees (Rs 10.00) each with the power to increase or reduce the capital.
- (b) The shares in the original or subsequent capital 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 otherwise.

We, the several persons whose names, addresses and descriptions are subscribed hereto are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
CHANDRA WIJENAIKE 8, Sukhastan Gardens Ward Place Colombo 7 [Company Director] Sgd: C. Wijenaike	One
ERANJITH HARENDRA WIJENAIKE 6, Sukhastan Gardens Ward Place Colombo 7 [Company Director] Sgd: E. Wijenaike	One
STANLEY VINCENT WANIGASEKERA 5, Cambridge Terrace Colombo 7 [Company Director] Sgd: S V. Wanigasekera	One
THEADORE MAHINDA DUNUWILLE 23, Melford Crescent Dehiwela [Company Director] Sgd: T.M. Dunuwille	One

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
JIVAKA KANTHA WEERATUNGE 100B 1/1, Barnes Place Colombo 7. [Company Director] Sgd: J.K. Weeratunge	One
HIRAN KOSALA DE SILVA 20, Welikada Watte Nawala Road Rajagiriya [Accountant] Sgd: H K De Silva	One
CLARENCE PATRICK APONSO 52A, De Mel Road Laxapathiya Moratuwa [Mercantile Executive] Sgd: C P Aponso	One
TOTAL	<u>Seven</u>

Dated the Nineteenth day of March 1992

Witness to the above signatures and I do hereby testify to the number of shares subscribed for by the signatories abovenamed.

Sgd:
Notary Public

Ms. Y A D A D P Wijeratne
Attorney-at-Law/Solicitor & Notary Public
National Development Bank of Sri Lanka
40, Navam Mawatha
Colombo 2.

ARTICLES OF ASSOCIATION

OF

FIRST CAPITAL HOLDINGS PLC

As amended by
Special
Resolution
dated 17th
August 2007
changing the
name of the
Company from
"V Capital PLC"
to "First Capital
Holdings PLC"

PRELIMINARY

Rules in Table "A" not to apply

1. The Rules contained in Table "A" of the First Schedule to the Companies Act No.17 of 1982 shall not apply to the Company. The Company shall be governed by the provisions contained in these Articles but subject to repeal, alteration or addition by Special Resolution.

Interpretation

2. In these Articles, 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: -

Words	Meanings
Company	- V Capital Limited
Statutes	- The Companies Act No.17 of 1982 (as amended from time to time) and every other Act for the time being in force concerning companies and affecting the Company;
Articles	- These Articles of Association, as from time to time altered by Special Resolution;

Special Resolution Extra ordinary Resolution	-	Have the meanings assigned thereto respectively by the Statues;
Board	-	The Directors for the time being of the Company including (where the context so admits or requires) Alternate Directors;
Office	-	The registered office of the Company;
Secretary	-	Any person appointed to perform the duties of the Secretary of the Company includes a company or group of persons acting as such.
Seal	-	The common seal of the Company;
Month	-	Calendar month;
Year	-	Calendar year;
In writing	-	Written or produced by any substitute for writing or partly one and partly another;
Paid up	-	Paid up or credited as paid up;

The expressions "Debenture" and "Debenture-Holder" shall include "Debenture-Stock" and "Debenture-Stockholder".

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

Save as aforesaid, any words or expressions defined in the Statues shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

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

**Board may undertake any business which the Company
is entitled to undertake**

3. Any branch or kind of business which by the Memorandum of Association of the Company or by these Articles either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Board at such time or times as the Board shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

PROHIBITION ON SUBSCRIPTION FOR OWN SHARES

Company not to purchase its own shares

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or where the Company is a subsidiary company, in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares of those of its holding company, but nothing in this Article shall prohibit transactions authorised by the Statutes.

CAPITAL

5. The Capital of the Company is three hundred million rupees (Rs 300,000,000.00) divided into thirty million (30,000,000) ordinary shares of ten rupees (Rs 10.00) each.

SHARES

Issue of Shares

6. 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 the next following Article) any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner, as the Company before the issue thereof may by Special Resolution determine

VARIATION OF RIGHTS

How special rights of shares may be varied

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may subject to the provisions of the Statute be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extra-ordinary Resolution passed at a separate general meeting of such holders (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the

Company, or to the proceedings thereat, shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney or representative of one-third (in nominal amount) of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those such holders who are present shall be a quorum and any holder of shares of that class present in person or by proxy or attorney or representative may demand a poll, and each holder shall on a poll have one vote for every share of the class held by him.

Issue of shares ranking pari passu

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.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

9. The Company may from time to time, with the sanction of an ordinary resolution of the Company in a general meeting, increase its capital by the creation of new shares such increase to be of such amount, and to be divided into shares of such respective amounts, and to be issued on such terms and conditions, and with or without a right of preference, whether in respect of dividend or of repayment of capital or both, or with such deferred rights to the original or other shares of the Company, as the Company may by the resolution sanctioning the increase determine.

Rights and liabilities attached to new shares

10. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture or otherwise
11. The Company may by ordinary resolution:-

Power to consolidate shares

- (i) consolidate and divide all or any of its share capital into shares of larger amounts than it's then existing shares;

Power to cancel shares

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

Power to sub-divide shares

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

Power to reduce capital

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

SHARES

Shares at the disposal of the Board

12. Save as the Company may by Ordinary Resolution otherwise direct and subject to the provisions of the next succeeding Article the shares in the Capital of the Company for the time being shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such time, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

Shares to be offered to members

13. (i) All new shares whether in the original or any increased capital shall unless otherwise authorised by an ordinary resolution of the Company (which resolution in case of new shares may either be at the time of their creation or at an time thereafter) be offered to members in proportion to the shares held by them the time of such offer (or as near thereto as may be fractions being ignored) and such offer may be at a premium or subject to the provisions of the Act at a discount as may have been determined by an Ordinary Resolution of the Company or if there shall have been no such determination as the Board shall determine. Such offer shall be made by notice in writing specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted will be deemed to have been declined and shall notify to Members that any member who

desires an allotment of shares in excess of his proportion should state in his reply how many excess shares he desires and if all members do not claim their proportion the unclaimed shares shall be used for satisfying the claims in excess and shares not required for satisfying such excess unclaimed shall be at the disposal of the Board.

- (ii) Notwithstanding anything in the preceding Article contained the Board may at their discretion allot any shares (unless otherwise provided in any Resolution of the Company relating thereto) or any of them to the Vendor of any business, property or land being acquired by the Company in payment in whole or part of the purchase price for such business, property or land without offering the shares so allotted to members.

Exclusion of equities

14. 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 recognize 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 Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

Issue of Certificates

15. (i) Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within the time specified by the rules and regulations of the Colombo Stock Exchange after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding ten rupees (Rs 10.00) for every certificate after the first as the Board shall from time to time determine, several certificates, each for one or more of his, shares of any one class. Where a member transfers a part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares may be issued in lieu without charge. Every certificate shall be issued under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint-holders of any shares (except in the case of the executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of such persons or his duly authorised representative shall be sufficient delivery to all.

As amended by
a Special
Resolution
passed at an
Extra Ordinary
General
Meeting of the
company held
on 12th
February 1984

- (ii) Where the Board so resolve one of the signatures in witness of the Seal upon share stock or loan certificates issued by the company according to the provisions of these articles may with the approval and subject to the Control of the Auditors transfer auditors or bankers of the Company be in the form of an autographic signature, stamped or printed or impressed thereon.

Renewal of Certificates

16. If a share certificate be defaced, lost or destroyed it may be renewed or replaced of payment of such fee (if any) not exceeding ten rupees (Rs 10.00) 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 to such alleged defacement, loss or destruction as the Board thinks fit.

CALLS ON SHARES

Calls

17. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times provided that no call on any shares exceed one-fourth of the nominal value 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 member 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 up on his shares. A call may be revoked or postponed as the Board may determine.

Time when made

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.

Liability of joint-holders

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

Interest on calls

20. 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, not exceeding nine percent per annum (9%), as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums due on allotment to be treated as calls

21. Any sum (whether on account of the nominal value of a share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

22. 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.

Payment in advance of calls

23. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls, shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and, upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such a rate (not exceeding nine percent (9%) per annum) as the member paying such sum and the Board agree upon.

FORFEITURE AND LIEN**Notice requiring payment of calls**

24. If a member fails to pay in full any call or instalment 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 instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state time and place for payment

25. 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.

Forfeiture on non-compliance with notice

26. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

Sale of shares forfeited or surrendered

27. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrendered may be cancelled on such terms as the Board thinks fit. The Board may, if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and liabilities of members whose shares have been forfeited or surrendered

28. A member whose shares have been forfeited or surrendered shall cease to be a member 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 twelve per cent (12%) per annum (or such lower 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.

Company's lien

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate, to the Company.

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.

Sale of shares subject to lien

30. The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, 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.

Application of proceeds of such sale

31. 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. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser.

Title to shares forfeited or surrendered or sold to satisfy a lien

32. 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 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 in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Forfeiture for non- payment of instalments

33. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made notified.

TRANSFER OF SHARES

Form of Transfer

34. Subject to such of the restrictions in these Articles as may be applicable, all transfers of shares may be effected by an instrument in writing in any usual or common form or any other form which the Board may approve and may be under hand only.

Execution

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

As amended by
Special
Resolution passed
10th May 2010

- 35A. The Company shall not register more than three persons as joint holders (including the principal holder) of any shares (except in the case of executors, administrators or heirs of a deceased member).

Board's power to refuse registration

36. The Board may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being a fully paid shares) to a person of whom they shall not approve, and they may also decline to register the transfer of a share (not being a fully paid share) on which the Company has a lien. If the Board refuses to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferor the notice of refusal.
37. The Board may decline to recognise any instrument of transfer, unless -

Deposit of transfer

- (ii) the instrument of transfer properly stamped is deposited at the Office or such other place as the Board may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument or transfer is executed by some other person on his behalf, the authority of that person to do so); and

Only one class

- (iii) the instrument of transfer is in respect of only one class of share.

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

As amended by
Special
Resolution passed
10th May 2010

- 37A. Notwithstanding any provision in these Articles suggesting the contrary, shares listed on the Colombo Stock Exchange shall be freely transferable and registration of the transfer of such listed shares shall not be subjected to any restriction, save and except to the extent required for compliance with statutory requirements.

REGISTRATION OF TRANSFERS

Registration without meeting

38. The Board may by such means as they shall deem expedient authorise the registration of transfers or transmissions of shares without the necessity of any meeting of the Board for that purpose.

Suspension of Registration

39. Upon such notice as may be required by the Statutes the registration of transfers may be suspended and the register of members closed at such times and for such period as the Board may from time to time determine, provided always that such registration shall not be suspended or the register of members closed for more than thirty days in any Year.

Fee for registration of probate

40. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or for making any entry in the register of members affecting the title to any share such fee, not exceeding twenty five rupees (Rs 25.00) as the Board may from time to time require or prescribe.

Renunciation of allotment

41. Nothing herein contained shall preclude the Board from recognizing a renunciation of the allotment of any shares by the allottee in favour of some other person.

TRANSMISSION OF SHARES

Transmission on death

42. In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only persons recognised 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.

Registration of executors etc.

43. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board be registered as a member in respect of such shares; or may, subject to the provisions as to transfers hereinbefore contained, transfer such shares.

Rights of unregistered executors etc.

44. A person becoming entitled to shares in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company or, save as otherwise provided by or in accordance with these Articles, to any of the rights or privileges of a member until he shall have become a member in respect of the shares.

Right of Directors to refuse registration

45. The Board shall have the same power conferred upon them by Article 36 to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in transfer presented for registration.

If no person registered in respect of shares of deceased Company may sell such shares

46. If any person who shall become entitled to be registered in respect of any share under Article 41 shall not, for any cause whatever, within twelve months after the event on the happening of which his title shall accrue be registered in respect of such share or if, in the case of the death of any member, no person shall, within twelve calendar months after such death, be registered as a member in respect of the shares of such deceased member, the Company may sell the same, either by public auction or private contract, and give a receipt for the purchase money. Upon any such sale, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the name of the purchaser to be entered in the register in respect of the shares sold and the purchaser shall not be bound to inquire whether the events have happened which entitled the Company to sell the same; the net proceeds of such sale, after deducting all expenses shall be paid to the person entitled thereto.

Person entitled to share by transmission not entitled to right of membership in relation to meetings

47. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred on members in relation to meetings of the Company.

STOCK

Power to convert into stock

48. The company may by Ordinary resolution convert any paid up shares into stock and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.

Transfer of stock

49. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same registrations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Board may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stock-holders

50. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages, as regards dividend, return of capital voting and other matters, as if they held the shares from which the stock arose; but not such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not if existing in shares, have conferred such advantage.

Interpretation

51. All such of the provision of these presents as are applicable to paid up shares shall apply to stock, and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder".

GENERAL MEETINGS

Annual General Meeting

52. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meetings shall be held at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extra-ordinary General Meetings

53. The Board may whenever they think fit convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

Notice

54. An annual general meeting and a meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice is required by these Articles to be given to the Company shall be called by twenty one days' notice in

writing at the least, and any other general meeting by fourteen days' notice in writing at the least, (exclusive in each case of the day on which it is served or deemed to be served and of the day for which it is given), given in manner mentioned in these Articles to such members as are under the provisions of these Articles entitled to receive such notices from the Company and to the auditors; provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by the members having a right to attend and vote at the meeting being members together holding not less than ninety-five per centum in nominal value of the shares giving a right to attend and vote at the meeting.

Omission or non-receipt of notice

55. The accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of Notice

56. (a) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
- (b) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (c) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

Routine Business

57. Routine business shall mean and include only business transacted at any annual general meeting of the following classes, that is to say:-
- (a) declaring dividends;
 - (b) considering the balance sheet, the report of the directors and of the auditors, and other accounts and documents required to be annexed to the balance sheet;

- (c) appointing of auditors and fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed.
- (d) electing directors in the place of those retiring by rotation or otherwise.

When extra-Ordinary Meeting to be called

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

PROCEEDINGS AT GENERAL MEETING

Quorum

59. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members present in person or by proxy or attorney or in the case of a corporation by a representative duly authorised shall be a quorum for all purposes.

Adjournment if quorum not present

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

Chairman

61. The chairman or in his absence the deputy chairman of the Board shall preside as chairman at every general meeting. If there be no such chairman or deputy chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the directors present shall choose one of their number to be chairman of the meeting or, if no director be present or if all the directors present decline to take the chair, the members present shall elect one of their number present to be chairman of the meeting.

Adjournment

62. 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.

Method of Voting

63. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (i) the chairman of the meeting; or
 - (ii) not less than two persons present in person or by proxy or attorney or a representative(s) and entitled to vote; or
 - (iii) a member or members present in person or by proxy or attorney or a representative(s) and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) a member or members present in person or by proxy or attorney or a representative(s) and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to or not less than one tenth of the total sum paid up on all the shares conferring that right.

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

How poll to be taken

64. 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.

Chairman's casting vote

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote.

Time for taking a poll

66. 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 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.

Continuance of business after demand for poll

67. 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.

VOTES OF MEMBERS

Votes of Members

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member who being an individual is present in person or by proxy or attorney who is not a member or being a corporation is present by a representative or proxy or attorney who is not a member shall have one vote. Subject as aforesaid, upon a poll every member who is present in person or by proxy or by attorney or by representative shall be entitled to one vote for each share held by him.

Voting rights of Joint-holders

69. In the case of joint-holders of a share the senior who tenders a vote whether in person or by proxy or by attorney or by representative, shall be accepted to the exclusion of the votes of the other joint-holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Voting rights of lunatic members

70. A member 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, 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.

No Right to vote where a call is unpaid

71. No member shall be entitled to vote at a general meeting either personally or by proxy or by attorney or by representative, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Qualification of Voter

72. 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.

Votes on a poll

73. On a poll votes may be given either personally or by proxy or by attorney or by representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Execution of Proxies

74. The instrument appointing a proxy shall be in writing and
- (i) in the case of an individual shall be signed by the appointer or by his attorney; and
 - (ii) in the case of a corporation shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

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

Deposit of Proxies

75. The instrument appointing a proxy shall be lodged, and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall if required be deposited for inspection, at the Office, in each case not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the 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.

Form of Proxy

76. An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit :-

As amended by Special Resolution dated 17th August 2007 changing the name of the Company from "V Capital PLC" to "First Capital Holdings PLC"

FIRST CAPITAL HOLDINGS PLC

I/We.....of.....of.....being a member/members of the abovenamed Company, hereby appoint.....of.....failing him,.....of.....as my/our proxy to represent me/us and vote for me/us on my/our behalf at the annual/extraordinary, (as the case may be) general meeting of the Company to be held on the..... day of.....19...., and at any adjournment thereof.

Signed this..... day of..... 19....

Proxies general provisions

77. (i) Any form of proxy issued to the Company may in the case of a meeting at which special business is to be transacted be so worded that a member may direct his proxy to vote either for or against any of the resolutions to be proposed.
- (ii) The proxy shall be deemed to include the right to demand or join in demanding a poll.
- (iii) An instrument appointing a proxy, whether in the usual common form or not, shall, unless the contrary is stated therein, be valid as well as for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Intervening death or insanity of principal not to revoke proxy

78. 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 was 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.

CORPORATIONS ACTING BY REPRESENTATIVES

Representatives

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

DIRECTORS

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

As amended by
a Special
Resolution
passed at an
Extra Ordinary
General
Meeting of the
company held
on 12th
February 1994

Number of Directors

81. The directors shall not be less than two nor more than twelve in number.

Qualification of Directors

82. The shareholding qualification of a Director may (without prejudice to Article 88) be fixed by the company in General Meeting and, unless so fixed no share qualification shall be required.

As amended by
a Special
Resolution
passed at an
Extra Ordinary
General
Meeting of the
company held
on 12th
February 1994

Remuneration of Directors

83. The remuneration of the directors (excluding any remuneration payable under any other provisions of these Articles) shall be such sum as the Company at a general meeting shall determine, and such remuneration shall be divided amongst the directors in such manner as they shall from time to time determine and shall accrue de die in diem. The Company may also by ordinary resolution vote extra remuneration to the directors or to any director and either for one year or any longer or shorter period.

Expenses

84. 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 thinks proper in respect of such expenses.

Extra Remuneration

85. Any director, who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

**Power of Directors to hold offices of profit
and to contract with Company**

86. 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 member or director may act in any capacity for the Company (other than as auditor) in conjunction with his office of director, for such period and upon such terms (as to remuneration and otherwise) as the Board may determine. No director or intending director shall be disqualified by reason of his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

Holding of concurrent office

87. A director may be or become a director or other officer of, or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a member 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. The Board may utilise the voting power on any shares or securities in any such company as aforesaid for the purpose of fixing the remuneration of the directors for such company or any of them.

EXECUTIVE DIRECTOR

Appointment of Executive Director

88. (a) 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 on such terms and for such period as they may determine. A director appointed to the office of managing or joint managing director shall not whilst holding that office require any qualification or be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors.
- (b) The appointment of any director to the office of managing or joint managing director 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.

Powers of Executive Director

89. 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 and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Subject thereto and to any direction that may be given by the Company at a 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 Board may do, except make calls, forfeit shares, borrow money or fill a casual vacancy on the Board.

Remuneration of Executive Director

90. An executive director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Vacation of the office of a Director

91. The office of a director shall be vacated in any of the following events namely:-
- (i) if the person concerned becomes prohibited by law from acting as a Director;
 - (ii) if the person concerned resigns by a writing under his hand addressed to the Secretary and left at the Office unless he be an executive director who has contracted to serve the Company for a fixed term;
 - (iii) if a receiving order is made against the person concerned or if he compounds with his creditors or is adjudicated an insolvent;
 - (iv) if the person concerned be declared a lunatic or becomes of unsound mind;
 - (v) if the person concerned be absent from three consecutive meetings of the Board without its leave and the Board resolves that his office be vacated;
 - (vi) if (being required to hold any qualification) the person concerned does not obtain his qualification within two months after his appointment, or at any time thereafter ceases to hold his qualification, provided that a director vacating office under this provision shall be incapable of being re-appointed a director until he shall have obtained his qualification;

- (vii) if the person concerned be requested in writing by a majority of his co-directors to resign; or
- (viii) if the person concerned be removed from office by an ordinary resolution of the members under the provisions of these Articles

Selection of Directors to retire

92. At each annual general meeting one third of the directors for the time being or if their number is not three or a multiple of three, then the number nearest one third shall retire from office; provided that a director appointed to the office of managing or joint managing director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the directors to retire in each year. A director retiring at a meeting shall retain office until the close of the meeting including any adjournment thereof.

Retirement of Directors by Rotation

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

Filling vacated office

94. The Company at the meeting at which a director retires in the manner aforesaid shall fill the vacated office by electing a person thereto and in default the retiring director shall be deemed to have been re-elected, unless:-
- (i) at such meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such director is put to the meeting and lost or
 - (ii) such director has given notice in writing to the Company that he is unwilling to be re-elected or is over the age of 70; or
 - (iii) the default is due to the contravention of the next following Article.

Appointment of Directors to be voted on individuality

95. Except as otherwise provided by the Statutes, 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.

Notice of intention to appoint Director

96. No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for appointment as a director at any general meeting, unless not less than fourteen nor more than twenty-eight days before the day appointed for the meeting there shall have been left at the office a special notice in writing addressed to the Company (signed by some other person being a member duly qualified to attend and vote at the meeting for which such notice is given) of his intention to propose such person for election, and also an intimation in writing signed by the person to be proposed, of his willingness to be elected.

Removal of Directors

97. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 138 of the Statute remove any director before the expiration of his period of office, notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement.

Appointment to fill vacancy caused by removal from office

98. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 138 of the Statute 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.

**The Board's powers to fill casual vacancies
or appoint additional Directors**

99. 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 these Articles. Any director so appointed shall hold office until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

Meetings of the Board

100. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions

arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be given to all directors and such notice shall be accompanied by an agenda of the meeting (unless such agenda be incorporated in the notice itself) and all documents or copies thereof as may be relevant to the meeting.

Quorum

101. The quorum at a Board Meeting shall be three.

Declaration of interest

102. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Restrictions on voting

103. (a) Save as by the next following Article otherwise provided a director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor for the purpose of any resolution regarding the same shall he be counted in the quorum present at the meeting but this Article shall not apply to:-
- (i) any arrangement for giving him any security or indemnity in respect of money lent by him or obligation undertaken by him for the benefit of the Company; or
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
 - (iv) any contract or arrangement with any other company or firm in which he is interested only as a director or partner or other officer or creditor or as a shareholder or be beneficially interested in the shares of that company.

- (b) The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

Relaxation of restrictions on voting

104. 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 or profit under the Company or whereat the Board resolves to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other company or whereat the Board resolves to enter into or make any arrangements with him or on his behalf pursuant to these Articles, or whereat 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.

Director's remuneration for professional services

105. Any director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor of the Company.

Proceedings in case of vacancies

106. 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 Articles, 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, that any two members may summon a general meeting for the purpose of appointing directors.

Chairman and Deputy Chairman

107. The Board may appoint and remove a chairman and deputy chairman of the Board at their meetings and may determine the period for which they are to hold office. The chairman or in his absence the deputy chairman so appointed shall preside as chairman at meetings of the Board. If no chairman or deputy chairman shall have been appointed, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

Resolutions in writing

108. A resolution signed by all the Directors who are for the time being present in Sri Lanka and consent thereto shall be as effective as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors.

Power to appoint committees

109. The Board may delegate any of their powers to committees consisting of such number or numbers 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.

Proceedings at committee meetings

110. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles 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.

Validity of acts of Directors in spite of some formal defect

111. All acts done at 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.

ALTERNATE DIRECTOR**Provisions for appointing and removing Alternate Directors**

112. (a) Any director (including the Nominee Director but in his case with the consent as evidenced in writing by his Appointor) may at any time by notice in writing left at the Office appoint any person approved by the Board to be an alternate director of the Company to act in his place and the following provisions of this Article shall apply to any person so appointed.

- (b) A person appointed to be an alternate director shall not in respect of such appointment be entitled to receive any remuneration from the Company nor be required to hold any share qualification but the Board may pay the alternate director such reasonable expenses as he may incur in attending and returning from meetings of the Board which he is entitled to attend or as he may otherwise properly incur in or about the business of the Company or may pay such allowances as the Board may think proper in respect of such expenses.
- (c) An alternate director shall (on his giving an address for such notices to be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as director at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in the absence of such appointor.
- (d) An alternate director may be appointed for a specified period or until the happening of a specified event but he shall ipso facto cease to be an alternate director in any of the following events, that is to say
 - (i) upon the resumption of his duties as a director by his appointor;
 - (ii) 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;
 - (iii) if the alternate director shall have a receiving order made against him or compounds with his creditors or is adjudicated an insolvent;
 - (iv) if the alternate director be declared a lunatic or becomes of unsound mind;
 - (v) if the appointment of the alternate director is revoked by his appointor by a notice in writing left at the office; or
 - (vi) if the Board resolves 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.

- (e) 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 (d) of the last preceding Sub Article of this Article, and if he do so his vote shall not be counted not for the purpose of any resolution for either of these purposes shall he be counted in the quorum present at the meeting.

BORROWING POWERS

Power to borrow money and give security

113. 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:-

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

shall not without the previous sanction of an ordinary resolution of the Company exceed ten times the total of:-

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

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

Bonds, debentures etc to be subject to control of the Board

114. (a) 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.

Securities may be assignable free from equities

- b) 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.

Issue at discount etc or with special privileges

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

Certificates

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

GENERAL POWERS OF DIRECTORS

Board to manage Company's business

115. The business of the Company shall be managed by the Board either by themselves or through a managing director or with the assistance of an agent or agents and the Secretary of the Company to be appointed by a resolution of the Board for such a period and upon such terms as it shall think fit with powers to determine such appointment as provided by the terms of such appointment or in default of such provisions by a like resolution. And 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 it shall from time to time think proper and shall carry on the business of the Company in such a manner as it may think most expedient.

General powers of the Board

116. The Board may exercise all such powers of the Company as are not by the Statute or by these Articles required to be exercised by the Company at a general meeting, subject, nevertheless to any of these Articles, to the provisions on the Statute, and to these Articles, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by an ordinary resolution of the Company at a general meeting; but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulations had not been made, provided however that the Board shall not without the authority of a Special Resolution of the Company -
- (a) carry into effect or implement any terms arranged for the amalgamation of the Company with any other company; or
 - (b) sell or dispose of the business or undertaking of the Company, provided a Special Resolution shall not be required for the exercise by the Board of its powers under article 113.

Provident and Pension Funds

117. (a) 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 fund or scheme or fund for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees which expression as used in this and the following Sub-Article shall include any director and ex-employees of the Company and their widows and dependants and connected persons, or any class or classes of such persons.
- (b) The Board may (either subject or not 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 dependants and connected persons or to any of such persons including pensions or benefits additional to those (if any) to which they are or may become entitled to under any such scheme or fund as is mentioned in the last preceding Sub-Article. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Signing of cheques etc

118. 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.

Power to establish Local Boards etc

119. 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, with power but not in the case of any such committee to sub-delegate, and may authorise 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.

Power to appoint attorneys

120. The Board may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) 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 attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to have a seal for use abroad

121. The Company may exercise the powers conferred by the Statute with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

Power to keep a branch register

122. The Company, or the Board on behalf of the Company, may in the exercise of the powers in that behalf conferred by the Statute caused to be kept a branch register or registers of members and the Board may (subject to the provisions of the Statute) make and vary such regulations as they may think fit respecting the keeping of any such register.

MINUTES

Minutes to be kept

123. The Board shall cause minutes to be made in books provided for the purpose of-

- (a) all appointments of officers made by the Board;
- (b) the names of the directors present at each meeting of the Board and of any committee of the directors; and
- (c) all resolutions and proceedings at all meetings of the Company of the Board, and of committees of directors;

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

SECRETARY

- 124 (a) Subject to the provisions of Section 176 of the Statutes, the discretion remove, any individual, firm, or company (qualified in terms of the Statute or the Regulations thereunder to hold office as Secretary) as the Secretary of the Company (in these Articles called "the Secretary" or "the Secretaries") whose duty it shall be to keep all records and registered required by the Statute to be kept by the Company, to record and maintain the minutes required by the preceding Article or otherwise as required by these Articles, to perform any other functions which by these Articles are to be performed by the Secretary, and generally to execute all other duties which may from time to time be assigned by the Board to the Secretary. The Board may also (where they appoint an individual as the Secretary) appoint and employ any other person as assistant Secretary.
- (b) Subject to the provisions of Section 176 of the Statute, the Board may at any time appoint and employ a temporary substitute (qualified in terms of the Statute or the Regulations thereunder to act as Secretary) for the Secretary or assistant Secretary who shall for the purpose of these Articles be deemed in the former case, to be the Secretary.

SEAL

125. (a) 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 authorised by the Board in that behalf. Subject to the provisions of the next succeeding Sub-Article, the Seal of the Company shall not be affixed to any deed, certificate for shares, stock, debenture-stock or other form of security or other instrument except in the presence of two or more of the directors or of one director and the Secretary who shall attest the sealing thereof. Such attestation on the part of the Secretary, in the event of a firm being the Secretaries, shall be signified by a partner or duly authorised 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.

- (b) 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 Sub-Article of this Article), the signature of one of the directors or, as the case may be, the director who under the preceding

Sub-Article 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.

- (c) Any document sealed in accordance with the foregoing provisions of this Article shall be presumed to have been duly executed by the Company.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

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

DIVIDENDS

Payment of dividends

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

Income from Investments

128. 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 any obligation to make provision for any depreciation in the capital value of the investments.

129. Subject to the rights of persons, (if any) entitled to shares with special rights as to dividend, all dividends, shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the shares. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Payment of interim dividends

130. If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) prescribed for the payment thereof by these Articles or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Share premium account

131. If the Company shall issue shares at a premium whether for cash or otherwise, the Board shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account", and any amount for the time being standing to the credit of such accounts shall not be applied in the payment of dividends.

Dividends not to bear interest

132. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts due to Company

133. The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) authorized by these Articles to be deducted therefrom.

Retention of dividends

134. 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 any lien exists.

Retention of dividends

135. The Board may retain dividends 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 member, or which any person under those provisions is entitled to transfer until such person has become a member in respect of such shares or shall duly transfer the same.

Unclaimed Dividends

136. 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 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.

Payment of Dividends in Specie

137. The Company at a general meeting may upon the recommendation of the Board by ordinary resolution direct payment of any dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of the Company or of any other company or in any one or more of such ways; and the Board shall give effect to such resolution. Where any difficulty arises in regard 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 to such distribution, the part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

Dividends payable by cheque

138. Any dividend or other moneys payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or as otherwise directed in writing by such member or person, or if several persons are registered as joint-holders of the share 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. 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

139. 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.

RESERVES

Power to carry profits to reserve

140. The Board may before recommending any dividend set aside out of the profits of the Company such sums as they think proper to one or more reserve funds to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, or for such other purpose as the Board shall in their absolute discretion think conducive to the interests of the Company. The Board may invest the sums so set aside up on 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 and may divide the reserve fund into special funds, as they may think fit, and may employ the reserve funds or any part thereof in the business of the Company, 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 is inconvenient or not prudent to divide.

CAPITALIZATION OF PROFITS AND RESERVES

Power to capitalize profits

141. The Company at a general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of all or any of the Company's reserve accounts (including any surplus moneys arising from the realization of any capital assets of the Company or from any investments representing the same) or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or securities of the Company to be allotted distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution.

Provided that a share premium account and capital redemption reserve fund may for the purpose of this Article be only applied in the paying up of unissued shares to be issued to members of the Company as fully or partly paid bonus shares.

Capitalization of Profits

142. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the amount resolved capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and shall generally do all acts and things required to give effect thereto; with full power to the Board to make such provision by the issue fractional certificates or by payment in cash or otherwise as they think fit where shares, debentures or securities become distributable in fractions, including the power to sell all or any of such fractions. The Board shall also have the power to authorize any person to enter on behalf of all the members interested, into an agreement with the Company provided for the allotment to them respective credited as fully paid up of any shares to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, or for appointing any person to sign transfers of shares to avoid fractional certificates. Any agreement made under such authority shall be effective and binding on all such members.

REGISTERS

Keeping of registers, etc

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

ACCOUNTS

Board to keep proper accounts

144. The Board shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statute.

Inspections of Books

145. The books of accounts shall be kept at the Office or at such other place in Sri Lanka as the Board thinks fit, and shall always be open to the inspection of any of the directors. No member (other than a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes, or as authorised by the Board or by ordinary resolution of the Company and no member not being a director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process used by the Company.

Presentation of Accounts

146. The Board shall from time to time in accordance with the provisions of the Statute cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Copies of Accounts

147. A printed copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto), together with a printed copy of every report of the auditor's relating thereto and a printed copy of the directors' report, shall not less than twenty one days before the date of the meeting be sent to every member and every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the statutes of these (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint-holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office).

AUDIT

Appointment of Auditor

148. At each annual general meeting the retiring auditor shall, without a resolution being passed, be deemed to have been re-appointed until the concludes of the next ensuing annual general meeting, unless -
- (a) he is not qualified for re-appointment; or
 - (b) a resolution has been passed at the meeting in accordance with the Statute appointing some other person or firm instead of him or providing expressly that he shall not be so appointed; or
 - (c) he has given to the Company notice in writing of his unwillingness to be appointed.

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

Casual Vacancies

149. The Board shall have power to fill a casual vacancy in the office of auditor and by appointing some person or firm to hold such office until the conclusion of the next annual general meeting, but while any such casual vacancy continues the surviving or continuing auditor (if any) may act,

Validity of Act of Auditor in spite of some formal defect

150. Subject to the provisions of the Statute, all acts done by any person acting as auditor shall, as regards all persons dealing in good faith with the Company be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditor's right to receive notices of and attend and speak at General meetings

151. 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 member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.

NOTICES

Service of Notices

152. Any notice or document demand request or report to be given or made hereunder or pursuant hereto shall be given or made in English in writing by letter telex facsimile or telegram and shall be deemed to have been delivered or given in the case of hand delivered letter on delivery in the case of inland letter two (2) days after posting in the case of airmail letter ten (10) days after posting and in the case of telex facsimile or telegram twenty four (24) hours after despatch provided not be a normal business day at the location of the addressee then the delivery shall be deemed to take place on the first normal business day then following. The notice demand request or report shall be given or made at the address of the addressee stated above or at such other address as such member shall have designated by notice in writing.

Service of notices in respect of Joint-holding

153. In respect of joint holdings all notices shall be given to that one of the Joint-holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint-holders.

Service of notice after death or bankruptcy of member

154. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Board may reasonable 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 which the member but for his death or bankrupt to would have been entitled and such service shall

for and purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have duly served in respect of any share registered in the name of such member as sole or joint-holder.

**Members resident abroad may notify an address
within Sri Lanka**

155. A member whose registered address is outside Sri Lanka may from time to time notify in writing to the Company an address in Sri Lanka which shall for purposes of notice be deemed to be his registered address.

Notice on members having no registered address

156. If a member 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 notices 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 upon.

Notice by Advertisement

157. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Presents shall be sufficiently given by advertisement.

Mode of giving notice by advertisement

158. Where notice is given by an advertisement, such advertisement shall be published in Sinhala, Tamil and English national daily newspapers.

Notice to members resident outside Sri Lanka

159. Notwithstanding anything in these Presents contained the Board may if they so determine and at the cost and expense of the Company cause any notice or circular to members to be sent by air mail to the address outside Sri Lanka of all such members of whose address outside Sri Lanka the Company or the Secretary or agents and Secretaries shall be aware and that whether or not the member shall have registered an address in Sri Lanka or shall have been sent such notice or circular to his address in Sri Lanka. A notice so sent by air mail shall be deemed to have been served at the expiration of seven days after the posting of the same. Nothing in this Article contained shall entitle a member who has not registered or supplied an address in Sri Lanka to have notices sent to him of a general meeting.

As amended by
Special
Resolution passed
10th May 2010

WINDING UP

Distribution of assets in specie

160. (i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator, with the like sanction, shall think fit.
- (ii) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part but, in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 225 of the Statutes.
- (iii) In case any of the shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled thereto under such division may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds, and the liquidator shall if practicable act accordingly. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any share in respect of which there is a liability.
- (iv) Any member of the Company whether a director or not and whether alone or jointly with any other member or with any person firm or company may become the purchaser of property of the Company or any part thereof in a winding up or at any other time when a sale of the Company's property or any part thereof shall be made or effected on the liquidation of the Company.

INDEMNITY

Indemnity of Directors and Officers

161. Subject to the provisions of the Statute, every director, manager, and or Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Declaration of Secrecy

162. Every director, manager, Secretary, 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 directors, before entering on his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the directors or by any meeting, or by a Court of Law, and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Compliance with Rules

As amended by
Special
Resolution passed
10th May 2010.

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

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber
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CHANDRA WIJENAIKE 8, Sukhastan Gardens Ward Place Colombo 7 [Company Director] Sgd: C. Wijenaike	One
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ERANJITH HARENDRA WIJENAIKE 6, Sukhastan Gardens Ward Place Colombo 7 [Company Director] Sgd: E Wijenaike	One
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STANLEY VINCENT WANIGASEKERA 5, Cambridge Terrace Colombo 7 [Company Director] Sgd: S V Wanigasekera	One
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THEADORE MAHINDA DUNUWILLE 23, Melford Crescent Dehiwela [Company Director] Sgd: T.M. Dunuwille	One
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JIVAKA KANTHA WEERATUNGE 100B 1/1, Barnes Place Colombo 7. [Company Director] Sgd: J.K. Weeratunge	One
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Name, Address and Description of Subscribers Subscriber	Number of Shares taken by each
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HIRAN KOSALA DE SILVA 20, Welikada Watte Nawala Road Rajagiriya [Accountant] Sgd: H K De Silva	One
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CLARENCE PATRICK APONSO 52A, De Mel Road Laxapathiya Moratuwa [Mercantile Executive] Sgd: C P Aponso	One
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TOTAL

Dated the Nineteenth day of March 1992

Witness to the above signatures and I do hereby testify to the number of shares subscribed for by the signatories abovenamed.

Sgd:
Notary Public

Ms. Y A D A D P Wijeratne
Attorney-at-Law/Solicitor & Notary Public
National Development Bank of Sri Lanka
40, Navam Mawatha
Colombo 2.