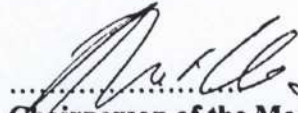


Reprint of the Articles of Association of the Overseas School of Colombo (Guarantee) Limited  
as amended by Special Resolution on 09<sup>th</sup> June 2021

  
.....  
Chairperson of the Meeting

  
.....  
Company Secretary

## ARTICLES OF ASSOCIATION

### OF

## THE OVERSEAS SCHOOL OF COLOMBO (GUARANTEE) LIMITED

### 1. PRELIMINARY

The 'Model Articles' contained in the First Schedule of the Companies Act, No. 07 of 2007 (hereinafter referred to as the Act) shall not apply to the Company. In the construction of these Articles words importing the masculine gender only shall include the feminine gender and vice versa and words importing the singular number only shall include the plural number and vice versa.

### 2. INTERPRETATION

In the 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 meaning set opposite to them respectively in the second column thereof.

WORDS	MEANING
The Company	THE OVERSEAS SCHOOL OF COLOMBO (GUARANTEE) LIMITED
The Act	Companies Act No. 07 of 2007
These Presents	These Articles of Association as from time to time altered by Special Resolution
Special Resolution	Have the meaning assigned thereto respectively by the Act
The Board	The Directors for the time being of the Company
Designated Director	A Director possessing special expertise, appointed by the Board from inside or outside the Company membership
Elected Director	A director elected by the members of the Company at an Annual General Meeting and directors appointed by the Board to fill a vacancy of an Elected Director

Secretary	Any person appointed to perform the duties of the Secretary of the Company and includes any corporate body or group of persons acting as such
Parents	Mother and father and is taken to include legal guardians(s) (not exceeding two persons for each child)
Bylaws	The Bylaws presented by the Directors from time to time including amendments thereto in connection with the conduct, management and operation of the Company
Office	Registered Office of the Company
Seal	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
Companies Act	Companies Act No. 7 of 2007 as amended from time to time

### 3. OBJECTS

To establish and carry on an internationally affiliated and accredited school in Colombo or at any other place or places in Sri Lanka in order to provide students from various countries, backgrounds and abilities, an English medium education designed for the needs of the internationally mobile student.

### 4. MEMBERS

4.1 The number of members with which the Company is registered is One Thousand Two Hundred but the Directors may from time to time register an increase of the number of members.

4.2 No person shall be admitted as a member of the Company unless at least one child or dependent of such person shall be registered as a pupil of the school, subject to the required undertaking being given that the members will undertake to contribute to the assets of the Company in the event of its being put into liquidation, in an amount specified in the Company's Articles of Association. For the purposes of the Article, both parents of such child shall be deemed to be members and shall be bound by the Articles of Association.

4.3 Membership is effective only for the duration of the enrolment of the member's child/children in the school. End of enrollment for such purposes in relation to children leaving at the end of any school year shall be deemed to be the expiry of One (01) week from the last day of such school year.

In the case of children leaving mid-year, end of enrolment shall be the last day of school of such child/children/guardian.



4.4 Parents who are employees of the Company/the school shall not have voting rights within the Company. Such parents may, however, attend General Meetings of the Company. Members otherwise eligible to vote at a General Meeting shall be excluded from doing so if payments of tuition and fees are outstanding provided however members who are receiving financial assistance from the school shall not be disqualified from voting at a General Meeting.

4.5 Any member may be removed from the Company by the Board if in the opinion of the Board they are guilty of engaging in conduct contrary to the values and interests of the Company pursuant to an inquiry. Such Resolution for removal shall be passed by a majority of at least three-fourths of the Directors present and voting. A member so removed shall forthwith cease to be a member of the Company. The removal of a member, as aforesaid, shall not result in the disenrollment of his/her child.

## 5. FUNDS

5.1 The Company shall apply the income and property when so ever derived solely towards the promotion of the objects of the Company as set forth in these Articles of Association, and no portion thereof shall be paid to or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Company. Provided that nothing contained herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company, in return for any services actually rendered to the Company but so that no member of the Board of Directors of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees; and that no remuneration or other benefit in money or money's worth shall be given by the Company to any member of the Board of Directors for such office except repayment of out of pocket expenses.

5.2 The Company may invest the moneys or funds of the Company not immediately required for its purposes in or on such investments, securities and/or property as maybe thought fit subject nevertheless to such conditions as may for the time being be imposed by law. Provided that:

- a) The Company shall not support with its funds or otherwise any object of a partisan political nature;
- b) The Company shall deal with or invest in any property devolving upon it from a trust solely in a manner allowed by the terms of the trust and the relevant provisions of the law, having regard to such trusts;
- c) The Company shall not support with its funds any object or endeavour to impose on its members or others any regulation, restriction or condition which if an object of the Company would make it a trade union.



d)The Company shall not sell, mortgage, charge or lease any immovable property which it may hold without such authority, consent or approval as may otherwise be required by law, and as regards such property, the Directors of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults and for the due administration of such property in the same manner and to the same extent as they would as such Directors or body would have been if no incorporation had been effected.

## 6. GENERAL MEETINGS AND NOTICES

6.1The Company shall in each calendar year hold a general meeting as its Annual General Meeting which shall be held not later than six months after the Balance Sheet date of the Company and not more than fifteen months after the previous Annual General Meeting. The notice convening the Annual General Meeting shall specify the meeting as such and be called by the Chair of the Board of Directors of the Company.

6.2All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

6.3 All General Meetings may be held either (a) by a number of members who constitute a quorum, being assembled together at the place, date and time appointed for the meeting, or (b) by means of audio, or audio and visual communication, by which all members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

6.4 The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on requisition as provided by Section 134 of the Act.

6.5 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called with a minimum of 15 working days' notice in writing. A meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called with a minimum of 10 working days' notice in writing. The notice shall be exclusive of the day on which it is served and of the day for which it is given.

6.6 The Notice shall specify the place, the date, and the hour of the meeting, and, in case of special issues to be addressed, the general nature of such issues shall be given and shall be sent to all the Members of the Company.

6.7 If a general meeting of the Company is called by shorter notice than is specified in this article, it will be deemed to have been duly called if it is so agreed to:

(a) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and



(b) In the case of any other meeting, by the Members having a right to attend and vote at the meeting, being members together carrying not less than 95% of the voting rights, on each matter to be considered and voted on at that meeting.

6.8 The accidental omission to give notice of a meeting or the non-receipt of notice of meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

## 7. PROCEEDINGS AT GENERAL MEETINGS

7.1 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, and the report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.

7.2 No business shall be transacted at any General Meeting unless a quorum of members is present, at the time when the meeting proceeds to business; save as herein otherwise provided, twenty voting members present in person /proxy shall be a quorum.

7.3 If within half an hour from the time appointed for the Meeting a quorum is not present, the meeting if convened upon 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 Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

7.4 The Chair of the Board of Directors shall preside as Chair at every General Meeting of the Company.

7.5 If there is no such Chair, or if at any meeting s/he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chair, the Directors present shall elect one of their number to be Chair.

7.6 The Chair 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 other than the business left unfinished at the meeting from which 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.

7.7 A resolution in writing signed by 85% of the members who would be entitled to receive notice of, attend and vote on that resolution at a general meeting (including at an Annual General Meeting) and who together hold not less than 85% of the votes entitled to be cast in respect of such resolution shall be as valid as if the same resolution had been passed at such general



meeting. For the avoidance of doubt, electronic signatures shall be deemed valid and effectual for such purposes.

## 8.VOTES OF MEMBERS

8.1 Every member or person entitled to vote shall have one vote. A member shall be entitled to vote at any general meeting provided that such member is not in violation of any Bylaws of the Company and whose membership has not been suspended pursuant to These Presents.

8.2 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, or by a secret ballot as decided by the Chair or at the request of not less than 8 members present. A declaration by the Chair that a resolution has, on a show of hands, or by secret ballot, as the case may be, been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

8.3 In the case of an equality of votes, the Chair of the meeting at which the show of hands takes place, shall be entitled to a second or casting vote.

8.4 A member of unsound mind, or in respect of whom an order has been made, by any Court having jurisdiction in lunacy, may vote, by his manager, curator, or other person in the nature of a manager or curator appointed by that Court, and any such manager, curator, or other person may vote by proxy.

8.5 The instrument appointing a proxy shall be in writing under the hand of the appointer. A proxy need not be a member of the Company. For the avoidance of doubt, electronic signatures shall be deemed valid and effectual for such purposes.

8.6 The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

8.7 An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:

The Overseas School of Colombo (Guarantee) Limited

I, ..... of ..... being a member of the Overseas School of Colombo (Guarantee) Limited and entitled to vote, hereby appoint ..... of ..... , or failing him, the duly appointed chairman of the meeting as my proxy to vote for me and on my behalf at the (extraordinary or annual, as the case may be) General Meeting of the Company to be held on the ..... day of ..... and at any adjournment thereof.

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

.....  
Signature

## 9. DIRECTORS AND THEIR ELIGIBILITY TO SERVE

- 9.1 Until otherwise determined by a General Meeting, the number of Directors shall consist of at least Five (05) and not more than Seven (07) Elected Directors, elected by the Company membership at an Annual General Meeting. If it is deemed necessary, Two (02) Designated Directors may be appointed by the Board from inside or outside of the Company membership for their ability to provide the Board with specialized expertise, provided however the total number of Directors (including both Elected and Designated Directors) do not exceed Nine (09).

Elected Directors shall hold office for an initial term of Two (02) years and upon the lapse of such initial term, be eligible for election at the next Annual General Meeting for a further period of Two (02) years. Designated Directors shall serve a Two (02) year term and may be re-appointed by the Board for One (01) additional Two (02) year term. Any Director who has served two consecutive terms either as an Elected Director and/or a Designated Director or both shall not be eligible to be elected/appointed to the Board until the lapse of a one (01) year lay-off period.

- 9.2 The Board shall have the power at any time to appoint any person eligible under these Articles to be a Director to fill a vacancy created by either the resignation, removal or disqualification of either an Elected Director or a Designated Director. In the event of an Elected Director, such appointment shall extend until the next Annual General Meeting at which time such vacancy shall be open for election in accordance with These Presents.

At no time may the Board allow the number of Elected Directors to fall below Five (05) and shall make all efforts to maintain a maximum of Seven (07) Elected Directors. In the event the number of Elected Directors falls below the prescribed minimum number of Elected Directors at any point in time, the remaining Directors consisting of both elected and designated Directors (if any) shall only be entitled to meet and or otherwise pass a resolution in terms of these Presents, to fill vacancies, to meet the minimum number of Elected Directors, as prescribed herein. The Board shall fill a vacancy of a Director within a period of Eight (8) weeks.



9.3 Not more than two nationals of any one country shall be Directors at any time. In considering such nationality requirement, both nationalities of any Dual Citizen shall be considered. Only one parent/guardian of a child shall be eligible to serve as a Director at any given time.

9.4 All Elected Directors must be voting members of the Company.

9.5 An individual in a direct or indirect beneficial contractual relationship with the school, excluding the regular contract of education, or whose family member is in such a relationship shall not be eligible to serve as a Director.

9.6 An individual receiving grant assistance from the school for tuition and/or fees or whose family member is receiving such assistance shall not be eligible to serve as a Director.

9.7 Any qualified Company member seeking election as a Director, including a retiring Director seeking re-election, must provide written notice and consent duly signed on the appropriate form which shall be lodged at the School not less than 15 working days prior to the Annual General Meeting. Such notice may even be lodged electronically.

9.8 If more persons than there are vacancies on the Board are proposed to fill such vacancies on the Board, a poll shall be taken in such manner as may be directed by the Chair. If the number of persons proposed is equal to or less than the number of vacancies, however, the Chairman may recommend their election to the Board by acclamation or whatever method is agreeable to the meeting.

## 10. BORROWING POWERS

10.1 The Board may exercise all the powers of the Company to borrow money and may mortgage or charge its undertaking or property as security for any debt, liability or obligation of the Company.

## 11. POWERS AND DUTIES OF DIRECTORS

11.1 The business of the Company shall be managed by the Directors either by themselves or through a Head of School or person designated by the Head of School subject to the Directors' approval or with the assistance of an Agent or Agents and Secretary or Secretaries of the Company. The Directors shall also have power to make and may make such rules and regulations for the management of the property of the Company as they shall from time to time think proper and shall carry on the business of the Company in such a manner as they may think most expedient.

11.2 A resolution in writing signed by all the Directors (provided such number of Directors in Sri Lanka shall constitute a valid quorum of Directors as hereinafter set out) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided



always that a resolution faxed or emailed under their respective signature/s shall be deemed to have been signed by them for all purposes hereof and shall be as effective as a resolution duly voted on at a meeting of the Board. For the avoidance of doubt, electronic signatures shall be deemed valid and effectual for such purposes.

11.3 The Directors may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, including power from time to time to make, alter, and repeal all such rules, regulations and Bylaws and fix such fees and employ and dismiss the Head of School and establish Policies regulating the Head of School's responsibility for the employment of Principals, Teachers, Instructors, and other employees, as they may deem necessary, expedient or convenient for the proper conduct, management, control and direction of any School or Schools conducted by the Company, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such Regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Ordinary Resolution of the Company. But no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made: provided however that the Directors shall not without the authority of an Ordinary Resolution of the Company arrange terms for the amalgamation of the Company with any other Company or individual or sell or dispose of the business or undertaking of the Company. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

11.4 Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers, that is to say:

- (a) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company.
- (c) To institute, conduct, defend, compound or abandon any legal proceedings by or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debt due and of any claims or demands by or against the Company.
- (d) To refer any claim or demand by or against the Company to arbitration and observe and perform awards.
- (e) To determine who shall be entitled to sign, make, negotiate and endorse on behalf of the Company all cheques, promissory notes, bills of exchange, negotiable instruments, receipts, releases, contracts and documents.

(f) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof, in or upon such investments or securities and in such manner as they may think fit and from time to time to vary or realise such investments.

(g) To execute in the name and on behalf of the Company in favour of any Bank or lending institution or any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(h) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

(i) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(j) To establish and maintain, and to concur with associated companies in establishing and maintaining, any schemes or funds for providing pensions, sickness or compassionate allowances, life assurances or other benefits for employees of the Company and for the Widows or other dependents of such persons and to make contributions out of the Company's moneys to any such schemes or funds.

## 12. DISQUALIFICATION OF DIRECTORS

### 12.1 The office of Director shall be vacated if the Director:

(a) becomes insolvent or bankrupt;

(b) becomes prohibited from being a Director by reason of any order made under Section 202 of the Act;

(c) is required in writing by all the other serving Directors to resign;

(d) becomes of unsound mind or mentally deficient;

(e) resigns his office by notice in writing to the Company;

(f) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 192 of the Act;

(g) is absent from three consecutive meetings of the Board without the permission of the Board of Directors;



or

(h) ceases to be a member of the Company under Article 4.5.

12.2 A director who is either disqualified with these Presents or removed in accordance with Section 206 of the Companies Act No. 7 of 2007 shall not be eligible to be appointed as a Designated Director or be re-elected as an Elected Director.

### 13. PROCEEDINGS OF DIRECTORS

13.1 The quorum necessary for transaction of business of the Directors may be fixed by the Directors, and unless so fixed shall be five.

13.2 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company.

13.3 The Directors 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 decided by a majority of votes. In case of an equality of votes the Chair shall have a second or casting vote.

13.4 The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or Committees of Directors shall sign his name in a book to be kept for that purpose.

13.5 The Directors shall elect an Elected Director as the Chair who shall preside at their meetings. If at any meeting the Chair is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their member to be Chair of the Meeting.

13.6 The Directors may delegate any of their powers to committees consisting of such persons whether members or not as they shall think fit to appoint and may recall or revoke any such delegation or appointment. Any such Committee shall, in the exercise of the powers so delegated conform to any regulations that may be prescribed by the Directors.

13.7 A committee may elect a Chair of its meetings; if no such Chair is elected, or if at any meeting the Chair is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be Chair of the Meeting.

13.8 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chair shall have a second or casting vote.

13.9 All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

13.10 A Director who is appointed by the Board, whether a member of the Company or not, shall have all the responsibilities, obligations and powers, of elected Directors. Such appointed Directors shall be given notice of all meetings of the Company shall be entitled to attend, speak and vote thereat. This applies both to those Directors appointed to those positions reserved for Board selection and to those Directors appointed by the Board to fill out the term of elected Directors who have stepped down in-between Annual General Meetings.

13.11 A Director shall not vote in respect of any contract in which he is interested or any matter arising therefrom, and if he does so his vote will not be counted.

13.12 A Director, the secretary, or an employee of the Company if requested by a Director to do so, may convene a meeting of the Board by giving notice in accordance with these Articles.

13.13 Not less than twenty-four hours' notice of a meeting of the Board shall be given to every Director who is in Sri Lanka.

13.14 It shall be necessary to give notice of a meeting of the Board to any Director whose email address is known.

13.15 An irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity, or if all Directors entitled to receive notice of the meeting agree to the waiver.

13.16 A meeting of the Board may be held either:

(a) by not less than a number of the Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

(b) by means of audio or audio and visual communication by which all Directors participating and constituting a quorum can simultaneously hear each other (and speak) throughout the meeting.



## 14. SECRETARY

14.1 The Secretary of the Company shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. 6

14.2A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as or in place of, the Secretary.

## 15. SEAL

15.1 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors, or one Director and the Secretary, or such other person as the Directors may appoint for the purpose, all of whom shall attest the sealing thereof.

## 16. ACCOUNTS

16.1 The Directors shall cause proper books of account to be kept with respect to:

- (a) All sums of money received and expended by the Company, and the matter in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.

16.2 The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

16.3 The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in General Meeting.

16.4 The Directors shall in accordance with the provisions of the Act cause to be prepared within 6 months of the Balance Sheet date of the Company (or such other extended time as may be determined by the Registrar General of Companies under Section 150 of the Act), Financial Statements, Group Accounts, if any, and any Reports that may be necessary in compliance with

the provisions of the Act including an Annual Report (signed in the manner prescribed) on the affairs of the Company during the accounting period ending on such Balance Sheet date.

16.5 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditor's Report shall not less than fifteen working days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

## 17. AUDIT

17.1 Auditors shall be appointed and their duties regulated in accordance with the Act.

## 18. NOTICES

18.1 A notice may be given by the Company to any member either personally or by sending it by post, telefax, compact disc or email to him or to his registered address or to the address, if any, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of notice of a meeting at the expiration of twenty four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by telefax, it is effective upon a transmission of the telefax to the correct telephone number, regardless of when or whether the notice was actually received. When a notice is sent by email, it is effective upon transmission of the email to the correct address, regardless of when or whether the notice was actually received.

18.2 Notice may be given by advertisement in any leading Colombo daily newspaper, in addition to the manner of notice hereinbefore provided.

18.3 Any member whose registered address is not within Sri Lanka must name an address within Sri Lanka which, for purposes of notice shall be considered as his registered address.

## 19. INDEMNITY AND INSURANCE

19.1 The Company may indemnify a Director or employee of the Company or a related company, for any costs incurred by him in any proceeding:

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

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



19.2 The Company may also indemnify a Director or employee of the Company or a related Company in respect of:

- a) liability to any person other than the Company or a related company for any act or omission in his capacity as a director or employee; or
- b) costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability, not being a criminal liability or in the case of a director, liability in respect of a breach of the duty specified in section 187 of the Act.

19.3 The Company may with the prior approval of the Directors effect insurance for any one or more of the Directors, or an employee or employees of the Company or related company, in respect of:

- a) liability not being criminal liability, for any act or omission in his capacity as a director or employee;
- b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or
- c) costs incurred by that director or employee in defending any criminal proceedings in which he is acquitted.

## 20. MISCELLANEOUS

20.1 In the event of any dispute between members inter se, or members and non-members of the Company, or in the event of any doubt or ambiguity relating to the interpretation of the provisions herein contained or any clarification on any matters not covered by these Articles of Association or the Bylaws of the Company including amendments hereto, the decision of the Board of Directors shall, so long as the same is not in conflict with any substantive provision of the law as set out in the Act, be final and binding on such members inter se or members and non-members of the Company as aforesaid.

## 21. LIABILITY OF MEMBERS

21.1 The liability of the Members is limited.

## 22. WINDING UP

22.1 Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being put into liquidation while he is still a Member, or within one (1) year after he ceases to be a Member for the payment of debts and liabilities of the Company contracted before he ceased to be a Member, and of the costs, charges and expenses of winding

up, and for the adjustment of the rights of the contributories among themselves such amount as may be required but not exceeding Sri Lanka Rupees One Thousand (LKR 1,000/=).

22.2 If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.