



Black Hat Developers Corporation

Our Standards of Professional Practice

Published by Black Hat Developers Corporation

Revised and republished

This Constitution is adopted by the founders and members of Black Hat Developers Corporation (Private Limited), a company incorporated under the Companies Act, No. 7 of 2007 of Sri Lanka, to establish a comprehensive framework for governance, ownership, management, and ethical operation of the Company.

Black Hat Developers

An Induwara Jayasinghe Holdings Company Limited

Chapter 01

CONSTITUTION OF BLACK HAT DEVELOPERS CORPORATION

ARTICLE 1

Name

The name of the Company shall be Black Hat Developers Corporation (Private Limited).

ARTICLE 2

Incorporated

The Company shall be a private limited liability company with separate legal personality, perpetual succession, and the capacity to sue and be sued in its corporate name.

ARTICLE 3

Registered Office

The registered office of the Company shall be situated in Sri Lanka at such address as determined by the Board of Directors and notified in accordance with applicable law.

ARTICLE 4

Objects of the Company

4.1 The principal objects of the Company are to carry on the business of software development, information technology services, artificial intelligence systems, automation platforms, digital products, technology consultancy, research and development, and related services.

4.2 The Company may engage in any lawful activity incidental or conducive to the attainment of its objects.

ARTICLE 5

Powers of The Company and The Chief Executive Officer

5.1 Powers of the Company

5.1.1. The Company shall possess and may exercise all powers, rights, capacities, and privileges conferred upon a private limited company under the Companies Act, No. 07 of 2007 of Sri Lanka,

together with all other powers incidental or conducive to the attainment of the Company's objects, whether or not such powers are expressly stated in this Constitution.

5.1.2. The powers of the Company shall be interpreted broadly and liberally, and no power shall be deemed excluded merely because it is not specifically enumerated in this Constitution, provided such power is lawful and consistent with applicable legislation.

5.1.3. Without limiting the generality of the foregoing, the Company shall have the power to:

- a. enters into, perform, amend, terminate, and enforce contracts, agreements, memoranda, and arrangements of every kind;
- b. acquires, lease, license, hold, manage, develop, mortgage, charge, sell, assign, or otherwise dispose of real or personal property, tangible or intangible, within or outside Sri Lanka;
- c. raise capital by lawful means, including equity, debt, grants, or strategic investment, subject to applicable law;
- d. borrows or lend money, issue guarantees, provide securities, and create charges over Company assets;
- e. open, operate, and close bank accounts in Sri Lanka or abroad;
- f. employ, engage, appoint, suspend, or terminate employees, consultants, contractors, advisors, or agents;
- g. establishes, acquire, merge with, restructure, or dissolve subsidiaries, joint ventures, strategic alliances, or branches, whether domestic or international;
- h. protects, register, license, enforce, or assign intellectual property rights, including trademarks, copyrights, patents, trade secrets, and proprietary technologies;
- i. institute, defend, settle, or compromise legal proceedings or disputes;
- j. adopts internal policies, procedures, frameworks, and operational standards necessary for efficient management.

5.1.4. The Company may exercise its powers directly or through its duly authorized officers, agents, or representatives, subject to this Constitution and applicable law.

5.2 Powers of the Chief Executive Officer

5.2.1. The Chief Executive Officer ("CEO") shall be the highest executive authority of the Company and shall have full, general, and exclusive executive power to manage, control, and direct the business, operations, strategy, and affairs of the Company, subject only to:

- applicable law,
- the Company's Articles of Incorporation,
- express founder-reserved matters under this Constitution.

5.2.2. The first Chief Executive Officer of the Company is J.M. Induwara P Jayasinghe, who is also the Founder of the Company.

5.2.3. Except for matters expressly reserved under Clause 5.3, the CEO shall have complete authority, without prior Board approval unless required by law, to:

- a. defines and execute the Company's strategic vision, mission, and long-term objectives;

- b. represents the Company in all commercial, legal, regulatory, and governmental matters;
- c. enters into, amend, or terminate contracts and commitments on behalf of the Company;
- d. control financial operations, budgeting, expenditures, investments, and resource allocation;
- e. appoints, supervise, evaluate, discipline, and remove senior management and employees;
- f. establishes, restructure, or dissolve internal departments, business units, and operational functions;
- g. approves operational policies, risk frameworks, compliance measures, and internal controls;
- h. delegate authority to officers or employees as deemed appropriate, while retaining ultimate accountability;
- i. authorizes litigation, settlement, or dispute resolution strategies;
- j. act on behalf of the Company in emergency, urgent, or exceptional circumstances to protect the Company's interests.

5.2.4. The CEO's authority shall be executive in nature and paramount, and no officer, committee, or director shall interfere with or override the CEO's lawful exercise of executive power, except as required by law.

5.3 Founder-Reserved Matters and Limitations on CEO Authority

5.3.1. Notwithstanding the broad powers granted to the CEO under Clause 5.2, the following matters are expressly reserved to the Founder, and may not be exercised by the CEO acting alone, even if the CEO and Founder are the same person at the time:

- a. change, alteration, or replacement of the Company's legal name;
- b. modification, erasure, or reinterpretation of the Company's founding history, origin, or founder attribution;
- c. transfer, waiver, or dilution of founder recognition or legacy;
- d. any action that misrepresents the Company's formation, ownership origin, or historical record.

5.3.2. Any action relating to the above reserved matters shall require explicit written authorization of the Founder, and where required by law, shareholder approval.

5.3.3. These founder-reserved matters shall survive:

- any future appointment of a different CEO;
- any restructuring of management or the Board;
- any amendment to other provisions of this Constitution.

5.4 Relationship Between Company Powers and CEO Powers

5.4.1. The powers of the Company under Clause 5.1 shall be exercised primarily through the CEO, as the principal executive authority.

5.4.2. The Board of Directors shall exercise oversight and fiduciary supervision, but shall not assume executive functions except where expressly permitted by law or this Constitution.

5.5 Good Faith and Fiduciary Responsibility

5.5.1. The CEO shall exercise all powers:

- in good faith,
- in the best interests of the Company,
- with due care, skill, and diligence,
- in compliance with Sri Lankan law and ethical standards.

5.5.2. No limitation on the CEO's authority shall be implied unless expressly stated in this Constitution.

5.6 Continuity and Interpretation

5.6.1. This Article shall be interpreted to ensure:

- executive clarity,
- operational efficiency,
- preservation of founder identity,
- long-term corporate stability.

5.6.2. In the event of ambiguity, interpretation shall favor effective executive authority, subject to founder-reserved protections.

5.7 Supremacy of This Article

This Article shall prevail over any internal policy, guideline, or practice inconsistent with the powers and limitations set forth herein.

ARTICLE 6

Share Capital and Shares

6.1 The issued share capital of the Company shall be held equally by the founders, unless otherwise resolved in accordance with this Constitution and the Companies Act, No. 7 of 2007 of Sri Lanka.

6.2 Each issued share of the Company shall rank pari passu with every other issued share and shall confer upon its holder equal and identical rights in all respects, including, without limitation:

- (a) the right to vote at all meetings of shareholders of the Company, whether on a show of hands or on a poll, in accordance with applicable law;
- (b) the right to participate equally in any dividends, distributions, or other returns of capital declared or paid by the Company, subject to the discretion of the Board and compliance with applicable law; and
- (c) the right, upon liquidation, winding up, or dissolution of the Company, to share equally in the surplus assets of the Company remaining after the satisfaction of all liabilities and obligations.

6.3 The Company shall have the authority to issue additional shares or securities convertible into shares at such times, on such terms, and to such persons as the Board of Directors may determine, subject to compliance with applicable law.

6.4 Shareholders of the Company shall **not have any preemptive rights** or preferential rights to subscribe for, purchase, or otherwise acquire any additional shares, securities, or instruments convertible into shares issued by the Company, whether such issuance is for cash or non-cash consideration.

6.5 Any transfer, assignment, or disposition of shares shall be effected only in accordance with the Companies Act, No. 7 of 2007, this Constitution, and subject to the prior approval of the Board of Directors.

6.6 The Board of Directors may refuse to register any transfer of shares where such transfer does not comply with the provisions of this Constitution or applicable law.

ARTICLE 7

INTELLECTUAL PROPERTY

7.1 Exclusive Ownership. All intellectual property rights of any nature whatsoever, whether existing now or arising in the future, whether registrable or unregistrable, and whether protected under statute, common law, or equity, including but not limited to software (source code, object code, scripts, libraries, frameworks, APIs), artificial intelligence and machine learning models, training data, datasets, prompts, weights, architectures, algorithms, databases, documentation, user interfaces, designs, inventions, discoveries, processes, methodologies, trade secrets, confidential information, know-how, trademarks, service marks, trade names, domain names, copyrights, patents, and all enhancements, modifications, updates, adaptations, and derivative works thereof, which are conceived, created, developed, authored, trained, configured, or reduced to practice in the course of or in connection with the business, operations, research, or services of the Company, shall vest solely, absolutely, and exclusively in the Company.

7.2 Works Created for the Company. Any intellectual property created or contributed to by any director, officer, employee, consultant, contractor, intern, or any other person engaged by or on behalf of the Company, whether alone or jointly with others, and whether created during or outside normal working

hours, using Company resources or otherwise, insofar as such intellectual property relates directly or indirectly to the present or contemplated business of the Company, shall be deemed to have been created for the Company and shall constitute the exclusive property of the Company.

7.3 Assignment of Rights. Each director, officer, employee, consultant, contractor, and any other contributor irrevocably assigns, transfers, and conveys, and agrees to irrevocably assign, transfer, and convey, to the Company all worldwide rights, title, and interest in and to all such intellectual property, including all rights to use, reproduce, modify, commercialize, sublicense, sell, register, renew, enforce, and otherwise exploit such intellectual property, for the full term of such rights and any extensions thereof.

7.4 Moral Rights and Similar Rights. To the fullest extent permitted by applicable law, each such person irrevocably waives, or agrees not to assert, any moral rights, performer's rights, or similar rights that may exist in relation to any intellectual property vested in the Company.

7.5 Further Assurances and Cooperation. Each such person shall, both during and after the termination of their relationship with the Company, promptly execute all documents and perform all acts reasonably required by the Company to perfect, record, maintain, defend, or enforce the Company's intellectual property rights in any jurisdiction.

7.6 No Retained or Implied Rights. Except as expressly authorized in writing by the Board of Directors, no person shall retain any ownership, license, lien, claim, or other proprietary or beneficial interest in any intellectual property vested in the Company, and no implied licenses or rights shall arise by operation of law or otherwise.

7.7 Survival and Continuity. The provisions of this Article shall survive indefinitely and shall remain binding notwithstanding the termination, resignation, expiration, or cessation of any employment, directorship, consultancy, or contractual engagement with the Company, for any reason whatsoever.

ARTICLE 8

INTELLECTUAL PROPERTY

8.1 Authority and Management. The business, affairs, and management of the Company shall be vested in and exercised by the Board of Directors, which shall have full power and authority to manage, direct, and supervise the operations of the Company, subject to the provisions of the Companies Act, No. 7 of 2007, this Constitution, and any lawful resolutions of the shareholders.

8.2 Composition and Number of Directors. The number of directors of the Company shall be determined and fixed in the manner prescribed by this Constitution and any bylaws or resolutions adopted by the Company from time to time. The Board may consist of such number of directors as is permitted by applicable law.

8.3 Initial Directors.

The first and initial directors of the Company shall be:

- (a) Induwara Jayasinghe, who shall serve as Chairman of the Board; and
- (b) Kavishka Jayasinghe, who shall serve as Director.

8.4 Duties and Standards of Conduct. Each director shall perform his or her duties honestly, in good faith, and in the best interests of the Company, and shall exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, in accordance with applicable law.

8.5 Appointment, Removal, and Term of Office. Directors may be appointed, reappointed, or removed in accordance with the Companies Act, No. 7 of 2007, this Constitution, and any applicable resolutions of the shareholders or the Board, as the case may be.

8.6 Vacancies on the Board. Any vacancy occurring on the Board of Directors, whether arising from death, resignation, removal, disqualification, or from an increase in the number of authorized directors, shall be filled only by a majority vote of the directors then in office, even if such directors constitute less than a quorum, or by the sole remaining director. Where there are no directors in office for any reason, such vacancy or vacancies shall be filled by a special election of shareholders.

8.7 Meetings and Decision-Making. The Board of Directors may meet at such times and places, and conduct its meetings in such manner, including by electronic or other communication means, as the Board may determine, subject to applicable law.

8.8 Delegation of Authority. The Board of Directors may delegate any of its powers or functions to committees, officers, or agents of the Company, on such terms and subject to such limitations as the Board may determine, provided that such delegation does not contravene applicable law.

8.9 Chairman of the Board. The Chairman of the Board shall preside over meetings of the Board and of shareholders, provide leadership to the Board, and perform such other duties as may be assigned by the Board from time to time, subject always to the provisions of this Constitution and applicable law.

ARTICLE 9

Election of Directors

9.1 Election by Shareholders. Directors of the Company shall be elected by the shareholders at duly convened meetings in accordance with the Companies Act, No. 7 of 2007 of Sri Lanka and this Constitution. Each director shall be elected by a majority of the votes validly cast in respect of such election, unless otherwise required by law.

9.2 Voting Entitlement. Each issued share of the Company shall entitle its holder to one vote for each director position to be filled, and voting shall be conducted on an individual and non-aggregated basis for each nominee.

9.3 Prohibition of Cumulative Voting. Shareholders of the Corporation shall not have the right to cumulate votes in the election of directors. No shareholder shall be entitled to multiply, combine, or concentrate votes in favor of any single nominee or group of nominees, and all elections of directors shall be conducted exclusively on a non-cumulative voting basis.

ARTICLE 10

Meetings of Directors

10.1 Frequency of Meetings. The Board of Directors shall meet at such times and with such frequency as may be necessary or desirable for the effective, orderly, and efficient management of the business and affairs of the Company.

10.2 Convening of Meetings. Meetings of the Board may be convened by the Chairman or by any director in accordance with this Constitution and any procedures prescribed by the Board from time to time.

10.3 Participation and Means of Communication. A meeting of the Board may be held in person or by means of telephone, video conference, or other electronic communication facilities that permit all participating directors to simultaneously hear and communicate with one another, and participation by such means shall constitute presence at the meeting.

10.4 Decision-Making and Resolutions. All decisions of the Board shall be made by resolution duly passed at a meeting of the Board or by written resolution signed or approved by all directors entitled to vote on the matter.

10.5 Records and Minutes. The Board shall cause accurate minutes and written records of all meetings and resolutions of the Board to be prepared, approved, and maintained in accordance with applicable law, and such records shall constitute prima facie evidence of the proceedings and decisions of the Board.

ARTICLE 11

SPECIAL SHAREHOLDER MEETINGS

11.1 Power to Convene Special Meetings. Special meetings of the shareholders of the Corporation, convened for one or more specific purposes, may be called at any time only by the following authorities acting within the scope of their lawful powers:

- (a) the Board of Directors, acting by resolution duly adopted in accordance with this Constitution and applicable law;
- (b) any committee of the Board of Directors that has been lawfully constituted and expressly authorized to convene such meetings pursuant to a resolution of the Board or in accordance with the bylaws of the Corporation; or
- (c) shareholders holding, in the aggregate, not less than fifteen percent (15%) of the issued and outstanding shares of the Corporation entitled to vote on the matters proposed to be considered at such meeting, provided that such request is submitted in writing, states the purpose or purposes of the meeting with reasonable particularity, and complies in all respects with the form and procedural requirements prescribed by the bylaws of the Corporation and applicable law.

11.2 Exclusivity of Authority. The power to call special meetings of shareholders is strictly limited to the persons and bodies expressly identified in Clause 11.1. No other person or persons shall have the authority, whether by implication, custom, prior practice, resolution, or otherwise, to convene a special meeting of shareholders.

11.3 Invalid Meetings. Any special meeting of shareholders purportedly called or convened otherwise than in strict compliance with this Article shall be deemed unauthorized and invalid, and any business transacted at such meeting shall be of no legal force or effect.

ARTICLE 12

AMENDMENT OF BYLAWS

12.1 Authority of the Board. In furtherance of, and not in limitation of, the powers conferred upon the Company and its directors by statute and this Constitution, the Board of Directors is hereby expressly authorized to make, adopt, repeal, alter, amend, and rescind the bylaws of the Corporation.

12.2 Method of Amendment. Any action taken pursuant to Clause 12.1 shall be effected by a resolution duly adopted by a majority of the directors then in office at a properly convened meeting of the Board, or by written resolution in accordance with this Constitution and applicable law.

12.3 Consistency with Law and Constitution. No bylaw adopted, amended, or repealed by the Board shall be inconsistent with the Companies Act, No. 7 of 2007 of Sri Lanka or with this Constitution, and any such inconsistency shall render the relevant provision of the bylaw void to the extent of such inconsistency.

ARTICLE 13

OFFICERS AND MANAGEMENT

13.1 Appointment of Officers. The Board of Directors may, from time to time and in its discretion, appoint a Chief Executive Officer and such other officers as the Board considers necessary or desirable for the effective management and operation of the Company, on such terms and conditions as the Board may determine.

13.2 Authority and Delegation. Each officer shall have such powers, authority, and duties as may be delegated to him or her by the Board of Directors, whether generally or in respect of specific matters, and shall at all times act within the scope of such delegated authority.

13.3 Accountability to the Board. All officers of the Company shall be accountable to, and shall report to, the Board of Directors, and shall perform their functions subject to the direction, supervision, and control of the Board.

13.4 Removal and Resignation. Any officer appointed by the Board may be removed by the Board at any time, with or without cause, subject to the terms of any applicable contract, and may resign upon giving notice in accordance with the terms of his or her appointment.

13.5 Compliance with Law and Company Policies. Officers shall perform their duties honestly, in good faith, and in the best interests of the Company, and shall comply with this Constitution, the bylaws of the Company, all lawful resolutions of the Board, and applicable law.

ARTICLE 14

LIMITATION OF DIRECTOR LIABILITY

14.1 Limitation of Personal Liability. To the fullest extent permitted by the Companies Act, No. 7 of 2007 of Sri Lanka, a director of the Company shall not be personally liable to the Company or to its shareholders for any monetary loss, damage, or liability arising from any act or omission carried out in his or her capacity as a director of the Company.

14.2 Exceptions to Limitation. The limitation of liability provided under Clause 14.1 shall not apply to any liability arising from:

- (a) any act or omission involving fraud, willful misconduct, gross negligence, or bad faith on the part of the director;
- (b) any act or omission constituting a knowing or intentional breach of the Companies Act, No. 7 of 2007 of Sri Lanka, or any other applicable written law;
- (c) any unlawful distribution, payment, or transaction made or authorized by the director in contravention of applicable law; or
- (d) any transaction or arrangement from which the director derives a personal financial benefit or advantage to which he or she is not legally entitled.

14.3 Extension of Statutory Protection. If, at any time after the adoption of this Constitution, the Companies Act, No. 7 of 2007 of Sri Lanka, or any successor legislation, is amended to permit a further elimination or limitation of the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by such amended or substituted law.

14.4 Reliance and Contractual Effect. The provisions of this Article shall be deemed to form part of the terms upon which each director serves the Company and shall constitute a contractual understanding between the Company and each director who serves in such capacity at any time while this Article remains in effect. Each director shall be deemed to have accepted appointment and to continue in office in reliance upon the protections afforded by this Article.

14.5 Non-Retroactive Modification. No amendment, repeal, or modification of this Article, whether effected by shareholders or otherwise, shall adversely affect or diminish any right, protection, or limitation of liability of a director with respect to any act or omission occurring prior to the effective date of such amendment, repeal, or modification.

ARTICLE 15

FINANCIAL ADMINISTRATION

15.1 Books and Records of Account. The Company shall keep and maintain proper books of account and other financial records that correctly record and explain the transactions, financial position, and performance of the Company, in accordance with the Companies Act, No. 7 of 2007 of Sri Lanka and applicable accounting standards.

15.2 Preparation of Financial Statements. The Company shall prepare financial statements at such intervals and in such form as may be required by applicable law, reflecting a true and fair view of the financial affairs of the Company.

15.3 Audit and Examination. The financial statements of the Company shall be audited, reviewed, or otherwise examined where required by law, and in such manner as may be determined by the Board of Directors in compliance with statutory requirements.

15.4 Financial Oversight. The Board of Directors shall have overall responsibility for the financial administration and oversight of the Company and may establish such internal controls, financial policies, and procedures as it considers appropriate to ensure the proper management and safeguarding of the Company's assets.

ARTICLE 16

FINANCIAL ADMINISTRATION

16.1 Form of Notice. Any notice, document, or communication required or permitted to be given by the Company under this Constitution or applicable law shall be in writing and may be given in such form as is permitted by the Companies Act, No. 7 of 2007 of Sri Lanka.

16.2 Method of Delivery. A notice shall be deemed properly given if it is delivered personally, sent by prepaid registered post or courier, or transmitted by electronic means, including electronic mail, to the address or electronic contact details last notified to the Company by the relevant shareholder, director, or officer.

16.3 Time of Receipt. A notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post or courier, on the date it would ordinarily be delivered in the normal course of post or delivery; or
- (c) if transmitted electronically, at the time of successful transmission, unless the sender receives notice that the transmission has failed.

16.4 Address for Service. Each shareholder, director, and officer shall provide the Company with an address and, where applicable, an electronic address for the service of notices, and shall promptly notify the Company of any change thereto.

16.5 Accidental Omission. The accidental failure to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate any meeting, resolution, or proceeding of the Company.

ARTICLE 17

WINDING UP AND DISSOLUTION

17.1 Voluntary Winding Up. The Company may be wound up voluntarily if so resolved by the shareholders in accordance with the Companies Act, No. 7 of 2007 of Sri Lanka and this Constitution.

17.2 Distribution of Assets. Upon the winding up or dissolution of the Company, and after the satisfaction of all debts, liabilities, and obligations of the Company, the remaining assets of the Company shall be distributed among the shareholders in proportion to their respective shareholdings, unless otherwise required by law.

17.3 Appointment of Liquidator. In the event of winding up, a liquidator shall be appointed in accordance with applicable law, and such liquidator shall have all powers conferred by statute to realize, manage, and distribute the assets of the Company.

17.4 Continuation for Winding Up Purposes. The Company shall, notwithstanding the commencement of winding up, continue to exist for the limited purpose of enabling the orderly winding up of its affairs, including the realization of assets, settlement of liabilities, and distribution of surplus assets.

17.5 Compliance with Law. All matters relating to the winding up, liquidation, or dissolution of the Company shall be conducted strictly in accordance with the Companies Act, No. 7 of 2007 of Sri Lanka and any other applicable written law.

ARTICLE 18

INTERPRETATION AND GOVERNING LAW

18.1 Interpretation. In this Constitution, unless the context otherwise requires:

- (a) words importing the singular shall include the plural and vice versa;
- (b) words importing any gender shall include all genders;
- (c) references to persons shall include natural persons, bodies corporate, and unincorporated associations; and
- (d) references to any statute or statutory provision shall include any amendment, re-enactment, or replacement thereof for the time being in force.

18.2 Headings. The headings used in this Constitution are inserted for convenience only and shall not affect the interpretation or construction of any provision.

18.3 Severability. If any provision of this Constitution is held to be invalid, unlawful, or unenforceable by a court or competent authority, such provision shall be severed to the extent of such invalidity, unlawfulness, or unenforceability, and the remaining provisions shall continue in full force and effect.

18.4 Governing Law. This Constitution shall be governed by and construed in accordance with the laws of the Democratic Socialist Republic of Sri Lanka.

18.5 Supremacy of Law. In the event of any inconsistency between the provisions of this Constitution and the mandatory provisions of the Companies Act, No. 7 of 2007 of Sri Lanka or any other applicable written law, such mandatory provisions shall prevail to the extent of such inconsistency.

Chapter 02

ARTICLE 19

Meetings of Shareholders

19.1 Annual Meeting. The annual meeting of the shareholders of the Corporation for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held at such hour, on such date, and at such place, whether within or outside Sri Lanka, or by electronic or hybrid means, as may be designated from time to time by the Board of Directors (“Board”) or by a committee of the Board duly authorized for such purpose.

The failure to hold an annual meeting at the designated time shall not affect the validity of any corporate action or otherwise invalidate the Corporation’s existence or operations.

19.2 Special Meetings. Special meetings of the shareholders of the Corporation, for any purpose or purposes, may be called at any time by:

- (a) the Board of Directors;
- (b) a committee of the Board duly authorized by resolution to call such meetings; or
- (c) one or more shareholders to the extent expressly permitted by the Articles of Association or Constitution of the Corporation and applicable law.

19.2.1 Shareholder Request Requirements. To be in proper form, any request for a special meeting of shareholders submitted by one or more shareholders must:

- (a) be in writing and delivered personally, by registered post, or by electronic transmission to the Secretary of the Corporation (“Secretary”);
- (b) specify in reasonable detail the purpose or purposes of the proposed meeting and the business intended to be conducted;
- (c) propose a date for the special meeting that is not fewer than thirty (30) days and not more than ninety (90) days from the date the request is received by the Secretary; and
- (d) include reasonable evidence that the requesting shareholder or shareholders hold the minimum number or percentage of issued voting shares required under the Constitution or applicable law.

19.2.2 Board Determination. If the Board determines that a shareholder request for a special meeting complies with the Constitution, these Bylaws, and applicable law, the Board shall cause notice of such special meeting to be issued within thirty (30) days of receipt of the request. The Board shall determine the record date and procedural requirements applicable to such meeting.

19.2.3 Limitation of Business. Business conducted at a special meeting requested by shareholders shall be limited strictly to the purpose or purposes stated in the request, unless the Board determines to submit additional matters for consideration at such meeting.

19.2.4 Board Discretion. The Board shall have discretion to refuse to call a special meeting if:

- (a) the proposed business is not a proper subject for shareholder action under applicable law; or
- (b) the request relates to substantially the same business considered at a shareholders' meeting held within the preceding ninety (90) days or scheduled to be held within ninety (90) days of the request.

19.3 Business at Annual and Special Meetings. No business, including the nomination or election of directors, shall be conducted at an annual or special meeting of shareholders except business that is:

- (a) specified in the notice of meeting given by or at the direction of the Board or an authorized committee;
- (b) otherwise brought before the meeting by or at the direction of the Board or an authorized committee;
- (c) specified in a shareholder request for a special meeting properly submitted under Section 19.2; or
- (d) properly brought before an annual meeting by a shareholder who:
 - (i) holds voting shares of the Corporation as of the applicable record date; and
 - (ii) has complied fully with the notice, timing, and procedural requirements prescribed by these Bylaws.

The provisions of this Section shall constitute the exclusive means by which shareholders may submit business for consideration at a shareholders' meeting.

19.4 Place and Mode of Meetings. Meetings of shareholders may be held at such place as determined by the Board or may be conducted wholly or partially by electronic means, provided that all participants are able to communicate adequately and such means are permitted by law.

19.5 Notice of Meetings. Written or electronic notice of each shareholders' meeting shall be given not less than ten (10) days and not more than sixty (60) days prior to the date of the meeting, stating the date, time, place, and, in the case of a special meeting, the purpose or purposes thereof.

19.6 Quorum. A majority of the issued shares entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for the transaction of business at a meeting of shareholders.

Once a share is represented at a meeting, it shall be deemed present for quorum purposes for the remainder of the meeting and any adjournment thereof, unless a new record date is fixed.

19.7 Adjournment. A majority of the shares represented at a meeting, whether or not a quorum is present, may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present, any business may be transacted that could have been transacted at the original meeting.

19.8 Record Date. The Board may fix a record date for determining shareholders entitled to notice of or to vote at any meeting, which date shall not be more than seventy (70) days prior to the meeting and not fewer than ten (10) days prior thereto.

19.9 Voting Records. The Corporation shall prepare and maintain a list of shareholders entitled to vote at each meeting, arranged alphabetically and stating the number of shares held by each shareholder, which list shall be available for inspection during the meeting.

19.10 Proxies. Shareholders may vote in person or by proxy. A proxy appointment shall be valid for such period as permitted by law unless otherwise stated in the proxy instrument.

19.11 Chair and Secretary of Meetings. Meetings of shareholders shall be chaired by the Chairman of the Board or such other person designated by the Board. The Secretary of the Corporation shall act as secretary of the meeting, or in his or her absence, such person as appointed by the chair.

19.12 Order of Business. The chair of the meeting shall have full authority to determine the order of business, rules of conduct, and procedural matters for the meeting and to rule any improperly submitted business out of order.

19.13 Advance Notice of Shareholder Business. To bring business before an annual meeting, a shareholder must provide advance written notice to the Secretary within the time period and containing the information prescribed by the Board, including detailed descriptions of the proposed business, supporting documentation, and evidence of share ownership.

19.14 ADVANCE NOTICE OF SHAREHOLDER BUSINESS AND NOMINATIONS

19.14.1 Purpose and Intent. The purpose of this Section 19.14 is to establish an orderly, fair, transparent, and efficient process for the conduct of business at meetings of shareholders and to ensure that the Corporation and its shareholders receive timely and adequate notice of any business or nominations proposed by shareholders, thereby enabling informed decision-making and the effective administration of corporate affairs.

This Section shall be interpreted and applied in a manner consistent with the Constitution of the Corporation, these Bylaws, and the Companies Act, No. 7 of 2007 of Sri Lanka.

19.14.2 Requirement of Advance Notice. No business shall be conducted, and no nomination of any person for election as a director shall be made, at any annual or special meeting of shareholders unless such business or nomination:

- (a) is specified in the notice of meeting given by or at the direction of the Board of Directors;
- (b) is otherwise properly brought before the meeting by or at the direction of the Board of Directors; or
- (c) is properly brought before the meeting by a shareholder who has fully complied with all applicable requirements of this Section 19.14.

Compliance with this Section 19.14 shall be mandatory and exclusive.

19.14.3 Eligibility of Proposing Shareholder

Only a shareholder who:

- (a) is a registered shareholder of the Corporation entitled to vote at the meeting;
- (b) was a shareholder of record as of the applicable record date; and
- (c) remains a shareholder entitled to vote through the date of the meeting,

shall be eligible to propose business or submit a nomination under this Section.

19.14.4 Timeliness of Notice. To be timely, a shareholder's notice must be delivered to, or received by, the Secretary of the Corporation:

- (a) not less than sixty (60) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting; or
- (b) in the event that the annual meeting is advanced or delayed by more than thirty (30) days from such anniversary date, not later than the close of business on the tenth (10th) day following the date on which public notice of the meeting is first made.

For special meetings, notice must be delivered not later than the tenth (10th) day following the date on which notice of the meeting is first given.

19.14.5 Form and Manner of Notice. All notices under this Section shall be in writing and delivered personally, by registered post, or by electronic transmission to the Secretary at the principal office of the Corporation.

The burden of proof of timely and proper delivery shall rest exclusively with the proposing shareholder.

19.14.6 Required Information — General Business

A shareholder's notice proposing business (other than director nominations) shall include, at a minimum:

- (a) a clear and concise description of the proposed business
- (b) the text of any proposed resolution or action;
- (c) the reasons for conducting such business at the meeting;
- (d) a description of any material interest of the proposing shareholder or any associated person in the proposed business;
- (e) a statement as to whether the shareholder intends to solicit proxies or votes; and
- (f) such additional information as the Board may reasonably require to evaluate the proposal.

19.14.7 Required Information — Director Nominations. Where the notice relates to the nomination of one or more persons for election as directors, the notice shall include:

- (a) the full legal name, age, and business address of each nominee
- (b) a detailed biography, including education and professional experience
- (c) a written consent of each nominee to serve if elected;
- (d) disclosure of any direct or indirect relationships, arrangements, or understandings between the nominee and the proposing shareholder;
- (e) disclosure of any conflicts of interest or potential conflicts; and
- (f) any information required of directors under applicable law or requested by the Board.

19.14.8 Ownership Disclosure. The notice shall include evidence satisfactory to the Board that the proposing shareholder owns, beneficially or of record, the required number of shares, including:

- (a) the number and class of shares held
- (b) the length of ownership;
- (c) any agreements, options, derivatives, or voting arrangements relating to such shares; and
- (d) a representation that the shareholder will continue to hold such shares through the meeting date.

19.14.9 Continuing Disclosure Obligation. A proposing shareholder shall promptly update and supplement its notice to ensure that all information remains true, correct, and complete as of the record date and as of the date of the meeting.

Failure to update shall render the notice defective.

19.14.10 Review and Determination by the Board. The Board of Directors shall have the authority to determine whether any proposed business or nomination has been properly brought before the meeting in accordance with this Section.

Such determination shall be final and binding.

19.14.11 Authority of the Chair. The chair of the shareholders' meeting shall have the authority to:

- (a) declare any proposal or nomination not in compliance with this Section to be out of order;
- (b) refuse to permit discussion or voting on such proposal; and
- (c) take such actions as are necessary to preserve orderly conduct of the meeting.

19.14.12 No Waiver. No failure by the Corporation to enforce any provision of this Section shall be deemed a waiver of future enforcement.

19.14.13 Severability. If any provision of this Section is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

19.14.14 Supremacy and Compliance. This Section shall apply to the fullest extent permitted by law. In the event of any conflict with mandatory provisions of applicable law, such mandatory provisions shall prevail solely to the extent of the conflict.

19.15 PROXY SOLICITATION, VOTING PROCEDURES, AND SHAREHOLDER COMMUNICATIONS

19.15.1 Purpose and Governance Objective. This Section 19.15 is adopted to ensure the integrity, transparency, and orderly conduct of proxy solicitation, voting, and shareholder communications, and to protect the Corporation and its shareholders from misleading, coercive, disruptive, or improper solicitation practices.

This Section shall be interpreted in a manner consistent with the Constitution of the Corporation, these Bylaws, and the Companies Act, No. 7 of 2007 of Sri Lanka.

19.15.2 Authority of the Board. The Board of Directors shall have full and exclusive authority to regulate, supervise, and control all matters relating to proxy solicitation, voting mechanics, tabulation of votes, and shareholder communications, subject to applicable law.

The Board may adopt such additional policies, procedures, guidelines, or rules as it deems necessary or appropriate to implement and enforce this Section.

19.15.3 Right to Vote by Proxy. A shareholder entitled to vote at a meeting of shareholders may vote either in person or by proxy, subject to the requirements of applicable law and these Bylaws.

A proxy shall confer upon the proxyholder the authority to vote the shares of the appointing shareholder to the same extent as the shareholder, except to the extent that the proxy instrument expressly limits or directs the exercise of such authority.

19.15.4 Form and Validity of Proxies

A proxy shall be valid only if:

- (a) it is in writing or in an electronic form permitted by law;
- (b) it is signed or authenticated by the shareholder or the shareholder's duly authorized attorney or representative;
- (c) it clearly identifies the meeting to which it applies; and
- (d) it is received by the Corporation or its authorized agent within the time specified in the notice of meeting or proxy materials.

Unless otherwise stated in the proxy instrument, a proxy shall be valid for a period of eleven (11) months from the date of execution.

19.15.5 Revocation of Proxies

A proxy may be revoked at any time prior to its exercise by:

- (a) written notice of revocation delivered to the Secretary of the Corporation;
- (b) execution and delivery of a later-dated proxy; or
- (c) attendance and voting in person at the meeting by the shareholder.

Revocation shall not affect any vote already validly cast pursuant to the proxy prior to revocation.

19.15.6 Proxy Solicitation by Shareholders

No shareholder or group of shareholders may solicit proxies or votes from other shareholders unless such solicitation:

- (a) complies with applicable law, these Bylaws, and any rules adopted by the Board;
- (b) is conducted in good faith and not for the purpose of misleading or coercing shareholders; and
- (c) includes full, fair, and accurate disclosure of all material facts necessary to enable shareholders to make an informed voting decision.

The Board may require advance notice, disclosure materials, and supporting documentation in connection with any shareholder-initiated proxy solicitation.

19.15.7 Restrictions on Improper Solicitation

No proxy solicitation or shareholder communication shall:

- (a) contain any false or misleading statement of material fact;
- (b) omit to state any material fact necessary to make the statements made not misleading;
- (c) involve threats, undue influence, or coercion; or
- (d) interfere with the orderly conduct of meetings or the rights of other shareholders.

Any solicitation conducted in violation of this Section may be declared invalid by the Board.

19.15.8 Authority to Regulate Proxy Materials

The Board shall have the authority to:

- (a) prescribe the form, content, and timing of proxy materials;
- (b) require the use of specific proxy forms or electronic platforms;
- (c) reject or disqualify proxy instruments that do not comply with these Bylaws; and
- (d) appoint independent inspectors or agents to review proxy materials and tabulate votes.

19.15.9 Inspectors of Election

The Board may appoint one or more inspectors of election to:

- (a) determine the validity of proxies and ballots;
- (b) count and tabulate votes;
- (c) resolve challenges and disputes relating to voting; and
- (d) certify the final results of any vote.

The determination of the inspectors shall be final and binding absent manifest error or fraud.

19.15.10 Shareholder Communications

All communications by shareholders intended to influence voting or corporate action shall be conducted in a manner that is orderly, transparent, and consistent with these Bylaws.

The Corporation may establish designated communication channels and may restrict communications that are abusive, repetitive, or disruptive.

19.15.11 Enforcement and Remedies

The Board or the chair of the meeting shall have authority to:

- (a) declare any proxy or vote invalid if obtained or exercised in violation of this Section;
- (b) exclude improper materials from consideration;
- (c) suspend or adjourn a meeting to restore order; and
- (d) take such other actions as are reasonably necessary to enforce compliance.

19.15.12 No Waiver. Failure by the Corporation to enforce any provision of this Section on one or more occasions shall not constitute a waiver of the right to enforce such provision in the future.

19.15.13 Severability. If any provision of this Section is held invalid or unenforceable, such invalidity shall not affect the remaining provisions, which shall continue in full force and effect.

19.15.14 Supremacy of Law. This Section shall be applied to the fullest extent permitted by law. In the event of any inconsistency with mandatory provisions of applicable law, such mandatory provisions shall prevail solely to the extent of such inconsistency.

19.16 Shareholder Conduct & Meeting Rules.

All shareholders attending or participating in any meeting of shareholders, whether in person, by proxy, or by electronic means, shall conduct themselves in a respectful, orderly, and lawful manner consistent with the proper conduct of corporate business. The primary purpose of shareholder meetings shall be to conduct the business properly brought before such meetings in accordance with the Constitution and these Bylaws.

The chair of the meeting shall have full authority to establish and enforce reasonable rules and procedures governing the conduct of the meeting, including but not limited to rules relating to the maintenance of order, the limitation of debate, the time allotted for discussion, the sequence of business, the recognition of speakers, and the use of recording or communication devices.

No shareholder shall engage in conduct that is disruptive, abusive, threatening, obstructive, or otherwise interferes with the orderly conduct of the meeting or the rights of other shareholders. The chair shall have the authority to take such actions as are necessary or appropriate to preserve order and ensure the efficient conduct of the meeting, including issuing warnings, limiting participation, excluding disruptive persons, or adjourning the meeting.

Any determination by the chair regarding compliance with meeting rules or shareholder conduct shall be final and binding, absent manifest abuse of discretion.

19.17 Confidentiality of Voting

All voting by shareholders, whether conducted by ballot, proxy, electronic means, or otherwise, shall be treated as confidential to the fullest extent permitted by law. The Corporation shall take reasonable measures to safeguard the confidentiality of individual shareholder votes and proxy instructions.

No shareholder shall be entitled to inspect or obtain information regarding how any other shareholder voted, except as may be required by law or pursuant to a lawful order of a court or regulatory authority. Aggregate voting results may be disclosed as required for corporate records, regulatory filings, or public announcements, provided that such disclosure does not reveal the voting choices of individual shareholders.

Any person involved in the administration, tabulation, inspection, or certification of votes shall maintain strict confidentiality and shall not disclose voting information except as authorized by the Board or required by law.

19.18 Electronic Voting & Technology

To the extent permitted by applicable law, the Corporation may authorize the use of electronic systems, digital platforms, or other technological means for the giving of notice, participation in meetings, appointment of proxies, casting of votes, and tabulation of results.

The Board shall have full authority to determine the form, security, reliability, and procedural requirements of any electronic or technological system used for shareholder meetings or voting, and may impose such safeguards as it deems necessary to verify identity, protect data integrity, ensure accurate vote counting, and prevent fraud or abuse.

Participation or voting through approved electronic means shall constitute presence and action in person for all purposes under these Bylaws, unless otherwise required by law. The Corporation shall not be liable for any technical failure, interruption, or inability to participate arising from circumstances beyond its reasonable control, provided reasonable alternative measures are made available where practicable.

ARTICLE 20

Board of Directors

20.1 Authority and General Powers. The business, affairs, and property of the Corporation shall be managed by or under the direction of the Board of Directors, which shall exercise all powers of the Corporation except those powers reserved by law, the Constitution, or these Bylaws to the shareholders.

20.2 Number and Qualifications of Directors. The number of directors of the Corporation shall be not less than two and not more than such number as may be determined from time to time by resolution of the shareholders or the Board, subject to the requirements of applicable law.

Directors need not be shareholders of the Corporation unless otherwise required by the Constitution. Directors shall be natural persons and shall meet any qualification requirements imposed by law.

20.3 Election and Term of Office. Directors shall be elected by the shareholders at each Annual General Meeting of the Corporation and shall hold office until the conclusion of the next Annual General Meeting and until their successors are duly elected or appointed and qualified, unless earlier removed, resigned, or disqualified in accordance with law or these Bylaws.

Where directors are not elected at an Annual General Meeting, they may be elected at a Special General Meeting convened for that purpose.

20.4 Voting and Method of Election. Each director shall be elected by a simple majority of the votes cast by shareholders entitled to vote at the meeting. Abstentions and withheld votes shall not be treated as votes cast.

Shareholders shall not have the right to cumulate votes in the election of directors.

20.5 Regular Meetings of the Board. Regular meetings of the Board shall be held at such times and places as the Board may determine for the efficient conduct of the Corporation's affairs. A regular meeting of the Board may be held immediately following the Annual General Meeting of shareholders without separate notice.

20.6 Special Meetings of the Board. Special meetings of the Board may be convened at any time by the Chairman, the Chief Executive Officer, or by a majority of the directors then in office.

20.7 Notice of Meetings. Notice of a special meeting of the Board, stating the date, time, and place of the meeting, shall be given to each director not less than forty-eight (48) hours prior to the meeting, unless waived. Notice may be given by written, electronic, or other means permitted by law.

No notice shall be required for regular meetings of the Board unless otherwise determined by the Board.

20.8 Waiver of Notice. A director may waive notice of any meeting of the Board, either before or after the meeting, by written or electronic communication. Attendance or participation at a meeting shall constitute a waiver of notice unless the director attends solely to object to the meeting on the ground that it was not lawfully convened.

20.9 Quorum and Voting. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present, decisions of the Board shall be made by a majority of the votes cast by directors present, unless a greater majority is required by law, the Constitution, or these Bylaws.

20.10 Adjournment. A majority of the directors present at a meeting, whether or not a quorum is present, may adjourn the meeting to another time or place. No further notice shall be required if the adjournment is announced at the meeting.

20.11 Vacancies. Any vacancy on the Board arising from resignation, death, removal, disqualification, or an increase in the number of directors may be filled by the remaining directors, whether or not they constitute a quorum, unless otherwise required by law or the Constitution. A director appointed to fill a vacancy shall hold office for the unexpired term of the director being replaced.

20.12 Resignation. A director may resign at any time by giving written notice to the Chairman, the Board, or the Secretary of the Corporation. A resignation shall take effect upon receipt unless a later effective date is specified.

20.13 Removal of Directors. A director may be removed from office by resolution of the shareholders passed in accordance with the Companies Act, No. 7 of 2007, or by any other lawful means provided in the Constitution or these Bylaws.

20.14 Compensation of Directors. The remuneration, fees, or other benefits payable to directors shall be determined by the Board or by the shareholders in accordance with law. Directors may be reimbursed for reasonable expenses incurred in the performance of their duties.

20.15 Committees of the Board. The Board may establish one or more committees consisting of one or more directors and may delegate to such committees such powers and duties as it deems appropriate, subject to limitations imposed by law.

No committee shall have authority to amend the Constitution or these Bylaws, approve matters requiring shareholder approval, or exercise any power that is prohibited by law from being delegated.

20.16 Participation by Electronic Means. Directors may participate in meetings of the Board or any committee by telephone, video conference, or other electronic means, provided that all participants are able to communicate effectively with each other. Participation by such means shall constitute presence in person for quorum and voting purposes.

ARTICLE 21

Special Measures Applying to Meetings of Shareholders, The Board of Directors and Committees of the Board

21.1 Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, provided that all directors or all members of the relevant committee, as the case may be, unanimously consent to such action.

Such consent shall be recorded in writing or by electronic means, shall describe the action approved, and shall be delivered to the Corporation for inclusion in the official minutes or records of proceedings. A consent may be given before or after the action to which it relates, unless otherwise prohibited by law.

An action taken by unanimous consent shall be effective at the time the final consent is received by the Corporation, unless the consent specifies a later effective date.

21.2 Use of Communication Technology. Meetings of shareholders, meetings of the Board of Directors, and meetings of committees of the Board may be held by means of telephone, video conference, or other electronic or communication technology, provided that all persons participating are able to hear and communicate with each other simultaneously during the meeting.

Participation in a meeting through such means shall constitute presence in person for all purposes, including quorum and voting, unless otherwise required by law.

21.3 Notice – Oral, Written, and Electronic. Any notice required or permitted to be given under the Constitution or these Bylaws may be given orally, in writing, or by electronic transmission, to the extent permitted by applicable law.

Oral notice may be given in person or by telephone or other real-time communication methods and shall be effective when communicated in a clear and comprehensible manner.

Written notice may be delivered personally, sent by postal service or courier, or transmitted by electronic means capable of producing a reliable record of transmission. Written notice shall be deemed effective when received, or, where applicable, when dispatched in accordance with procedures approved by the Board.

Electronic notice may be given by email or other electronic transmission, provided that the recipient has consented to receive notices electronically and has supplied a valid electronic address or system for such purpose. Electronic notice shall be deemed effective when successfully transmitted to the designated address or system.

Any shareholder or director who has consented to receive electronic notices may revoke such consent by delivering a written or electronic revocation to the Corporation. Consent shall be deemed revoked if the Corporation becomes aware that it is unable to successfully transmit electronic notices on a continuing basis, provided that inadvertent failure to recognize such revocation shall not invalidate any meeting or corporate action.

21.4 Waiver of Notice. A waiver of notice may be given by a shareholder or director either before or after the meeting to which the notice relates. Attendance or participation at a meeting shall constitute a waiver of notice unless the person attends solely for the purpose of objecting to the transaction of business on the ground that the meeting was not lawfully convened.

21.5 Validity of Actions. No action taken at any meeting of shareholders, the Board, or a committee of the Board shall be invalidated solely by reason of a technical defect in notice or procedure, provided that the action is otherwise lawful and taken in good faith.

ARTICLE 22

Officers

22.1 Positions. The officers of the Corporation shall consist of such positions as the Board of Directors may from time to time determine, which may include, without limitation, a Chair, a Chief Executive Officer, one or more Presidents, one or more Vice Presidents (including Corporate, Senior, Executive, or Group Vice Presidents), a Secretary, and a Treasurer.

The Board may, but shall not be required to, designate additional officer positions including Chief Operating Officer, Chief Financial Officer, or other similar titles as it deems appropriate for the effective management of the Corporation. The Corporation may also appoint assistant or additional officers as necessary for its business.

Two or more offices may be held by the same person, unless otherwise prohibited by law or by resolution of the Board.

If no Chair has been designated, or if the designated Chair is not present at a meeting of the Board, the directors present shall elect one of their number to serve as Chair for that meeting. The Chair shall preside at meetings of the Board and shall have such additional powers and duties as the Board may determine.

22.2 Appointment and Term of Office. The officers of the Corporation shall be appointed by the Board of Directors at the first meeting of the Board following each Annual General Meeting of shareholders or as soon thereafter as practicable.

Each officer shall hold office until a successor is duly appointed and qualified, or until the officer's earlier resignation, removal, death, or disqualification in accordance with law or these Bylaws. The Board may leave any office vacant if it determines that such vacancy is in the best interests of the Corporation.

22.3 Authority and Duties of the Chief Executive Officer. The Chief Executive Officer shall have general supervision and control over the business and affairs of the Corporation, subject to the authority of the Board of Directors.

The Chief Executive Officer shall ensure that all lawful resolutions, decisions, and directives of the Board are properly carried out and shall have such additional authority and duties as may be prescribed by these Bylaws or by resolution of the Board.

22.4 Authority and Duties of Other Officers. Each officer other than the Chief Executive Officer shall have such authority and shall perform such duties as are assigned by these Bylaws, by the Board of Directors, or by the Chief Executive Officer, provided that such assignments are consistent with the Constitution and these Bylaws.

Any delegation of authority by the Chief Executive Officer or another officer shall remain subject to the oversight and review of the Board.

22.5 Compensation and Contract Rights. The Board of Directors shall have the authority to fix and determine the compensation of all officers and employees of the Corporation, whether in the form of salary, bonuses, benefits, equity-based compensation, or otherwise, either individually or by general policy or formula.

The Board may delegate authority over compensation matters to a committee of the Board or to senior officers, subject to such limits and conditions as the Board may prescribe.

The appointment of any officer shall not, of itself, create or imply any contractual right to continued employment or office.

22.6 Resignation and Removal. Any officer of the Corporation may resign at any time by giving written or electronic notice to the Board, the Chair, or the Secretary. A resignation shall take effect upon receipt unless a later effective date is specified.

The Board of Directors may remove any officer at any time, with or without cause, by resolution of the Board. Any officer appointed by another officer may likewise be removed by the appointing officer, if authorized by the Board.

Removal or resignation shall be without prejudice to any contractual rights the officer may have, if any.

22.7 Vacancies. If any office of the Corporation becomes vacant for any reason, the Board of Directors may appoint a successor to serve for the unexpired term or may determine that the office shall remain vacant, as it considers appropriate.

ARTICLE 23

Certificates of Shares and Their Transfer

23.1 Issuance of Shares; Share Certificates. No shares of the Corporation shall be issued except pursuant to an express authorization of the Board of Directors. Such authorization shall specify the maximum number of shares to be issued, the consideration to be received for such shares, and a determination by the Board that the consideration is fair, adequate, and in the best interests of the Corporation.

Shares of the Corporation may, at the discretion of the Board, be issued either in certificated or uncertificated form, subject to applicable law.

Where share certificates are issued, each certificate shall be in a form approved by the Board and shall state clearly:

- (a) the name of the Corporation and that it is incorporated under the laws of Sri Lanka;
- (b) the name of the shareholder to whom the shares are issued; and
- (c) the number and class of shares, and the designation of any series, represented by the certificate.

Each share certificate shall be signed by two authorized officers of the Corporation, whether by original or facsimile signature, and the common seal of the Corporation may be affixed if the Board so determines.

23.2 Rules Governing Issue, Transfer, and Registration of Shares. The Board of Directors shall have full power and authority to establish, amend, and enforce such rules and procedures as it deems appropriate concerning the issuance, transfer, registration, and recording of shares of the Corporation, subject always to the Constitution, these Bylaws, and applicable law.

In the event of the loss, destruction, defacement, or mutilation of a share certificate, the Board may authorize the issuance of a replacement certificate upon such terms and conditions as it deems fit, including the provision of indemnities or evidence of loss.

The Board may from time to time appoint one or more transfer agents or registrars for the shares of the Corporation and may delegate to such persons such duties as the Board considers appropriate.

23.3 Uncertificated Shares. The Board may authorize the issuance or transfer of shares without certificates. In the case of uncertificated shares, the Corporation shall, within a reasonable time after issuance or transfer, provide the shareholder with a written or electronic record containing the information that would otherwise be required to appear on a share certificate, together with any additional information required by law.

Uncertificated shares shall have the same rights, privileges, and obligations as certificated shares.

ARTICLE 24

BOOKS AND RECORDS

24.1 Books of Account, Minutes, and Share Register. Except as otherwise provided by applicable law, the Corporation shall properly maintain and keep the following records:

(a) Corporate Records

The Corporation shall keep permanent records of the minutes of all meetings of shareholders and meetings of the Board of Directors, including meetings of any committee

of the Board exercising delegated authority. The Corporation shall also maintain records of all actions taken by shareholders, the Board, or any committee without a meeting.

(b) Accounting Records

The Corporation shall maintain complete and accurate accounting records sufficient to correctly record and explain the transactions and financial position of the Corporation, in accordance with applicable accounting standards and legal requirements.

(c) Register of Shareholders

The Corporation, or an appointed agent, shall maintain a register of shareholders in a form that enables the preparation of a list of the names and addresses of shareholders, arranged alphabetically by class of shares, showing the number and class of shares held by each shareholder.

Except where required by law, the Corporation shall not be obligated to include electronic mail addresses or other electronic contact details in any such shareholder list.

(d) Records to Be Kept at the Registered or Principal Office

The Corporation shall keep, either at its registered office or at such other place as permitted by law, copies of the following records:

- (i) the Articles of Incorporation or Restated Articles of Incorporation, together with all amendments thereto currently in effect;
- (ii) these Bylaws or any Restated Bylaws, together with all amendments thereto currently in effect;
- (iii) minutes of all meetings of shareholders and records of all actions taken by shareholders without a meeting for the preceding three (3) years;
- (iv) the financial statements of the Corporation for the preceding three (3) years, including statements of financial position and statements of profit or loss, prepared in accordance with applicable accounting standards or on another basis clearly explained therein;
- (v) communications sent to shareholders generally during the preceding three (3) years;
- (vi) a current list of the names and business addresses of the directors and officers of the Corporation; and
- (vii) the most recent annual return or equivalent filing submitted to the Registrar of Companies in Sri Lanka.

24.2 Inspection of Record. The books and records of the Corporation shall be open to inspection by directors at all reasonable times. Shareholders shall have such rights of inspection as are provided by law, subject to reasonable restrictions imposed by the Board to protect the confidentiality and legitimate interests of the Corporation.

24.3 Certified Copies of Records. Any person dealing with the Corporation may rely upon a copy of any resolution, record, or extract of the minutes of the proceedings of shareholders or the Board of Directors

when such copy is certified as a true copy by the Secretary or by any other officer authorized by the Board. Such certified copy shall be accepted as prima facie evidence of the matters stated therein.

Chapter 03

ARTICLE 25

CORPORATE GOVERNANCE FRAMEWORK

25.1 Purpose and Scope. These Corporate Governance Guidelines are adopted by the Board of Directors to promote responsible management, ethical conduct, accountability, transparency, and long-term value creation for the Corporation and its shareholders.

These Guidelines supplement, and do not replace, the Constitution, the Bylaws, or applicable laws. In the event of any inconsistency, applicable law, the Constitution, and the Bylaws shall prevail.

25.2 Role of the Board of Directors. The Board of Directors shall provide strategic direction and oversight of the Corporation and shall be responsible for:

- (a) setting the Corporation's vision, mission, and long-term strategy;
- (b) overseeing management performance and corporate results;
- (c) approving major policies, plans, budgets, and capital expenditures;
- (d) ensuring compliance with applicable laws, regulations, and ethical standards;
- (e) safeguarding the assets, intellectual property, and reputation of the Corporation; and
- (f) acting in good faith and in the best interests of the Corporation.

25.3 Board Independence and Integrity. Directors shall exercise independent judgment and shall avoid conflicts of interest. Any actual or potential conflict of interest shall be promptly disclosed to the Board and addressed in accordance with law and the Corporation's conflict-of-interest policies.

Directors shall act honestly, with due care, skill, and diligence, and shall uphold the highest standards of integrity and professionalism.

25.4 Role of Management. Management, under the leadership of the Chief Executive Officer, shall be responsible for the day-to-day operations of the Corporation and for implementing the strategies and policies approved by the Board.

Management shall provide the Board with timely, accurate, and complete information necessary for effective oversight and decision-making.

25.5 Ethical Conduct and Compliance. The Corporation shall conduct its business in an ethical, lawful, and socially responsible manner. Directors, officers, employees, and contractors shall comply with all applicable laws, regulations, and internal policies, including policies relating to confidentiality, data protection, intellectual property, and information security.

The Board may adopt and enforce a Code of Conduct applicable to all persons acting on behalf of the Corporation.

25.6 Risk Management and Internal Controls. The Board shall oversee the identification, assessment, and management of material risks affecting the Corporation, including operational, financial, legal, technological, cybersecurity, and reputational risks.

The Corporation shall maintain appropriate internal controls, reporting mechanisms, and governance processes to support sound decision-making and risk mitigation.

25.7 Transparency and Disclosure. The Corporation shall maintain accurate books and records and shall ensure that disclosures to shareholders and regulators are fair, timely, and not misleading, in accordance with applicable law.

The Board shall encourage open communication between directors, management, and shareholders while protecting confidential and proprietary information.

25.8 Evaluation and Continuous Improvement. The Board shall periodically review its own performance, governance practices, and these Corporate Governance Guidelines to ensure continued effectiveness and alignment with the Corporation's objectives and legal obligations.

The Board may amend or supplement these Guidelines from time to time as it deems appropriate.

25.9 Adoption and Authority. These Corporate Governance Guidelines are adopted by resolution of the Board of Directors and shall take effect immediately upon adoption. They shall be binding on the Board, management, and all persons acting on behalf of the Corporation to the extent applicable.

ARTICLE 26

ETHICS AND BUSINESS CONDUCT

26.1 Purpose and Guiding Principles. The Corporation is committed to conducting its business with integrity, honesty, professionalism, and respect for the law. This Article establishes the ethical standards and principles of business conduct applicable to all directors, officers, employees, consultants, contractors, and any other persons acting on behalf of the Corporation.

Ethical conduct is fundamental to maintaining the trust of shareholders, clients, partners, regulators, and the public, and to protecting the reputation and long-term success of the Corporation.

26.2 Compliance with Laws and Regulations. All persons' subject to this Article shall comply with all applicable laws, regulations, and regulatory requirements of Sri Lanka and any other jurisdiction in which the Corporation operates. No individual shall engage in any activity that violates the law or assists others in doing so.

Ignorance of the law shall not excuse non-compliance, and all individuals are expected to exercise reasonable care to understand their legal and regulatory obligations.

26.3 Integrity, Honesty, and Fair Dealing. All business activities shall be conducted fairly, transparently, and in good faith. Misrepresentation, fraud, deception, manipulation, or any form of dishonest conduct is strictly prohibited.

The Corporation expects all persons acting on its behalf to deal fairly with customers, suppliers, competitors, regulators, and colleagues, and to avoid conduct that may damage the Corporation's credibility or reputation.

26.4 Conflicts of Interest. Directors, officers, and employees shall avoid situations in which personal, financial, or other interests conflict, or appear to conflict, with the interests of the Corporation.

Any actual or potential conflict of interest shall be promptly disclosed to the Board of Directors or to such person or committee as the Board may designate. Conflicts shall be managed, mitigated, or resolved in a manner consistent with law and the best interests of the Corporation.

26.5 Confidentiality and Information Protection. All non-public, confidential, or proprietary information of the Corporation, including business plans, source code, algorithms, data, trade secrets, client information, and intellectual property, shall be protected and used solely for legitimate corporate purposes.

Such information shall not be disclosed to unauthorized persons during or after association with the Corporation, except where disclosure is required by law or expressly authorized by the Corporation.

26.6 Use of Corporate Assets and Resources. Corporate assets, including technology systems, intellectual property, funds, data, and facilities, shall be used responsibly and solely for legitimate business purposes. Misuse, unauthorized access, or personal exploitation of corporate resources is prohibited.

26.7 Anti-Bribery and Anti-Corruption. The Corporation strictly prohibits bribery, corruption, facilitation payments, kickbacks, or any improper payments or benefits, whether direct or indirect, to any person, including government officials or private parties.

All dealings with public officials, regulators, and business partners shall be conducted transparently and in compliance with applicable anti-corruption laws and ethical standards.

26.8 Reporting of Ethical Concerns. Any individual who becomes aware of conduct that may violate this Article, the Constitution, the Bylaws, or applicable law is encouraged to report such concerns promptly through appropriate channels established by the Corporation.

The Corporation shall not tolerate retaliation against any person who, in good faith, reports ethical concerns or participates in an investigation.

26.9 Enforcement and Disciplinary Action. Violations of this Article may result in disciplinary action, up to and including termination of employment or engagement, removal from office, or legal action, as permitted by law.

The Board of Directors shall have ultimate oversight and authority regarding the interpretation, enforcement, and amendment of this Article.

26.10 Review and Amendment. This Article shall be reviewed periodically by the Board to ensure continued relevance and effectiveness. The Board may amend or supplement this Article as necessary to reflect changes in law, business practices, or corporate values.

ARTICLE 27

BOARD MEETINGS; INVOLVEMENT OF SENIOR MANAGEMENT AND INDEPENDENT ADVISORS

27.1 Purpose of Board Meetings. Meetings of the Board of Directors shall be the principal forum for oversight, strategic direction, policy formulation, and decision-making in relation to the affairs of the Corporation. The Board shall conduct its meetings in a manner that promotes informed deliberation, independent judgment, and accountability.

27.2 Frequency of Meetings. The Board shall meet as frequently as necessary to properly discharge its duties, but not less than the minimum number of meetings required by applicable law. The Chair, in consultation with the Chief Executive Officer, may determine the annual meeting schedule of the Board.

27.3 Agenda and Meeting Materials. The Chair of the Board, in coordination with the Chief Executive Officer and the Secretary, shall approve the agenda for each Board meeting. Directors shall be provided with relevant background materials, reports, and documentation sufficiently in advance of meetings to enable meaningful review and participation.

27.4 Chairing of Meetings. Meetings of the Board shall be chaired by the Chair of the Board. In the absence of the Chair, the directors present shall elect one of their number to preside as Chair for that meeting.

27.5 Participation by Electronic Means. Directors may participate in Board meetings by telephone, video conference, or other electronic communication methods approved by the Board, provided that all participants are able to hear and communicate with each other effectively. Participation by such means shall constitute presence in person for quorum and voting purposes.

27.6 Quorum and Voting. A quorum for the transaction of business at a Board meeting shall be as specified in these Bylaws. Decisions of the Board shall be made by resolution passed by the requisite majority of directors present, unless a higher threshold is required by law or by these Bylaws.

27.7 Minutes and Records. Accurate minutes of each Board meeting shall be prepared and maintained by the Secretary or such other person designated by the Board. Minutes shall record the proceedings, resolutions, and decisions of the Board and shall be approved at a subsequent meeting.

27.8 Executive Sessions. The Board may meet in executive session, without the presence of management or other invitees, whenever the Chair or a majority of directors determines that such a session is appropriate. Matters discussed in executive session shall remain confidential.

27.9 Attendance of Senior Management. The Chief Executive Officer and such other members of senior management as the Board may invite shall attend Board meetings to provide information, reports, and professional insight. Attendance by management shall not confer any voting rights.

27.10 Access to Management. Directors shall have reasonable access to senior management outside of formal Board meetings for purposes related to the performance of their duties, provided that such access does not interfere with management's operational responsibilities.

27.11 Independent Advisors. The Board and any committee of the Board may retain independent legal counsel, financial advisors, technical experts, auditors, or other professional advisors as it deems necessary to assist in fulfilling its responsibilities.

27.12 Authority to Engage Advisors. The Corporation shall provide adequate funding, as determined by the Board, for the payment of reasonable compensation to independent advisors retained by the Board or its committees. Engagement of such advisors shall not require approval from management.

27.13 Reliance on Advisors and Information. In discharging their duties, directors may rely in good faith on information, opinions, reports, or statements prepared or presented by senior management, professional advisors, or committees of the Board, provided such reliance is reasonable under the circumstances.

27.14 Confidentiality of Board Proceedings. All matters discussed at Board meetings, including materials provided and advice received, shall be treated as confidential unless disclosure is authorized by the Board or required by law.

27.15 Director Preparation and Participation. Each director is expected to prepare adequately for Board meetings, attend meetings regularly, actively participate in discussions, and exercise independent judgment in the best interests of the Corporation.

27.16 Evaluation of Board Effectiveness. The Board may periodically assess the effectiveness of its meetings, information flow, and decision-making processes, and may adopt improvements to enhance governance performance.

27.17 Delegation and Follow-Up. Where the Board delegates authority or assigns action items to management or committees, the Board shall ensure appropriate follow-up, reporting, and accountability mechanisms are in place.

27.18 Amendment and Oversight. This Article shall be administered and interpreted by the Board of Directors. The Board may amend or supplement this Article from time to time, subject to applicable law, to reflect evolving governance practices and the needs of the Corporation.

ARTICLE 28

COMMUNICATIONS WITH SHAREHOLDERS; PERFORMANCE EVALUATION AND SUCCESSION PLANNING

28.1 Purpose and Principles. The Corporation recognizes the importance of transparent, responsible, and constructive engagement with its shareholders. This Article establishes a framework for shareholder communications, Board accessibility, performance evaluation, and leadership succession planning, consistent with sound corporate governance and the long-term interests of the Corporation.

28.2 Engagement with Shareholders. The Corporation shall maintain an active and appropriate dialogue with shareholders to ensure that shareholder perspectives are considered in the governance and strategic oversight of the Corporation.

Under the direction of the Chair of the Board, or such other director designated by the Board, one or more directors may engage with shareholders when the Board determines that such engagement is appropriate and beneficial. Such engagement shall be conducted in a coordinated manner and in accordance with applicable law, confidentiality obligations, and disclosure requirements.

28.3 Shareholder Communications to the Board. Shareholders may communicate with the Board of Directors regarding matters of corporate governance, Board oversight, or other issues appropriate for Board consideration.

All shareholder communications addressed to the Board shall be received and initially reviewed by the Secretary of the Corporation or such other officer or function designated by the Board. Communications that are relevant to Board responsibilities shall be forwarded to the Board, a committee of the Board, or one or more directors, as appropriate.

Communications that are primarily commercial in nature, relate to individual customer matters, contain inappropriate content, or are otherwise outside the scope of Board responsibility may be excluded from further processing.

28.4 Reporting of Ethical or Compliance Concerns. Concerns relating to questionable accounting, auditing matters, violations of law, breaches of ethical standards, or misconduct by directors, officers, or employees shall be reported through the Corporation's established reporting and whistleblowing mechanisms, as approved by the Board.

The Corporation shall maintain procedures to ensure that such concerns may be raised confidentially and without fear of retaliation, in accordance with applicable law and internal policies.

28.5 Attendance at Annual Shareholders' Meetings. Directors are expected to attend the Annual General Meeting of shareholders, except where attendance is impracticable due to exceptional circumstances. The Board shall encourage meaningful engagement with shareholders at such meetings.

28.6 Performance Evaluation of the Chief Executive Officer. The Board shall conduct an annual evaluation of the performance of the Chief Executive Officer. The evaluation process shall be led by the Chair of the Board or by such committee or director as the Board may designate.

The evaluation shall consider leadership effectiveness, strategic execution, financial and operational performance, risk management, ethical conduct, and such other criteria as the Board deems appropriate. The results of the evaluation shall be reviewed by the Board and communicated to the Chief Executive Officer.

28.7 Development and Succession Planning for the Chief Executive Officer. A primary responsibility of the Board is to plan for the succession of the Chief Executive Officer and to oversee the identification and development of future leadership.

The Board shall work with the Chief Executive Officer and senior management to maintain a succession plan that identifies internal and external candidates and includes development plans for potential successors. The succession plan shall be reviewed by the Board at least annually and updated as necessary.

The Board shall also maintain an emergency succession plan to address unforeseen events such as death, incapacity, or sudden unavailability of the Chief Executive Officer. Such plan shall identify interim leadership arrangements and responsibilities.

28.8 Development and Succession Planning for Senior Management. The Board shall oversee the development and succession planning for senior management and key leadership positions within the Corporation.

The Board may review reports and recommendations from management regarding leadership development, talent retention, and succession readiness and may provide guidance as it deems appropriate.

28.9 Commitment to Diversity and Inclusion. In succession planning and leadership development, the Board is committed to identifying and developing highly qualified individuals from diverse backgrounds, based on merit, leadership capability, and alignment with the Corporation's strategic objectives.

28.10 Board and Committee Evaluations. The Board shall conduct an annual evaluation of its own performance and effectiveness. The evaluation shall assess the functioning of the Board as a whole, the contributions of individual directors, and compliance with the Corporation's governance framework.

Each committee of the Board shall likewise conduct an annual self-evaluation of its performance, mandate, and effectiveness and shall report the results of such evaluation to the Board.

28.11 Continuous Improvement. Based on the results of Board and committee evaluations, the Board shall identify areas for improvement and may implement changes to governance practices, meeting processes, information flow, or committee structures to enhance effectiveness.

28.12 Confidentiality of Communications and Evaluations. All shareholder communications, Board evaluations, succession planning materials, and related deliberations shall be treated as confidential, except to the extent disclosure is required by law or authorized by the Board.

28.13 Oversight and Amendment. This Article shall be administered by the Board of Directors. The Board may amend, supplement, or replace this Article from time to time to reflect evolving governance practices, regulatory requirements, and the needs of the Corporation.

ARTICLE 29

COMPENSATION

29.1 Philosophy and Objectives. The Corporation's compensation framework is designed to attract, retain, and motivate qualified directors, officers, and senior management while aligning their interests with the long-term success, sustainability, and value creation objectives of the Corporation.

Compensation decisions shall be made in a manner that is fair, transparent, performance-oriented, and consistent with the Corporation's strategic goals, financial position, and governance standards.

29.2 Board Oversight of Compensation. The Board of Directors shall have ultimate authority and responsibility for approving the compensation of directors, the Chief Executive Officer, and senior management.

The Board may establish a Compensation Committee or delegate compensation-related responsibilities to a committee or designated directors, subject to such limits and oversight as the Board determines.

29.3 Review of Director Compensation. The Board believes that director compensation should reflect the time, effort, expertise, and responsibilities required to effectively discharge Board and committee duties.

Director compensation shall be structured to remain competitive with comparable technology-driven and growth-oriented companies, taking into account the size, complexity, and stage of development of the Corporation.

The Board shall periodically review director compensation practices and may consider external benchmarking data, industry practices, and internal performance considerations. Any changes to director compensation shall be approved by the Board, based on recommendations from the Compensation Committee or such other body as the Board may designate.

29.4 Alignment with Long-Term Interests. A meaningful portion of director and senior executive compensation may be structured to align individual interests with the long-term growth and success of the Corporation. Such alignment may include equity-based incentives, deferred compensation, or performance-linked arrangements, subject to applicable law and Board approval.

The Board shall seek to balance short-term performance incentives with long-term value creation and risk management.

29.5 Equity Ownership Expectations for Directors. The Board may establish guidelines encouraging directors to maintain a meaningful financial interest in the Corporation through ownership of shares or equivalent equity interests.

The Board may determine appropriate ownership thresholds, retention requirements, or timelines for achieving such ownership, taking into account the Corporation's capital structure, the director's role, and individual circumstances. The Board may grant exceptions where strict application of such guidelines would cause undue hardship.

29.6 Compensation of Executive Officers and Senior Management. Compensation of executive officers and senior management shall be based on a combination of factors, which may include individual performance, achievement of strategic objectives, financial results, leadership effectiveness, and risk management.

The Board or the Compensation Committee may approve incentive plans, bonus arrangements, equity participation, or other performance-based compensation mechanisms, subject to applicable law and the Corporation's financial capacity.

29.7 Prohibition on Improper Trading and Hedging. Directors and executive officers shall not engage in speculative trading, hedging, or derivative transactions involving the Corporation's shares or other securities that could undermine alignment with shareholder interests or create conflicts of interest.

Without limiting the foregoing, directors and executive officers shall not enter into transactions designed to offset or hedge any decrease in the market value of the Corporation's equity interests, nor shall they pledge such equity interests as collateral in a manner that could result in forced sales or misalignment of incentives, except with prior approval of the Board.

29.8 Administration and Compliance. The Board shall oversee compliance with this Article and may adopt additional policies or procedures to support effective compensation governance.

Any violation of compensation-related policies may result in corrective action, including adjustment or forfeiture of compensation, disciplinary measures, or other remedies permitted by law.

29.9 Review and Amendment. This Article shall be reviewed periodically by the Board to ensure consistency with the Corporation's strategy, market conditions, legal requirements, and governance best practices. The Board may amend or supplement this Article as it deems necessary or appropriate.

ARTICLE 30

COMMITTEES OF THE BOARD

30.1 Establishment and Purpose of Committees. The Board of Directors may establish one or more standing or ad hoc committees to assist the Board in the effective discharge of its duties and responsibilities. Each committee shall operate under authority delegated by the Board and in accordance with applicable law, the Constitution, these Bylaws, and any committee charter approved by the Board.

The Board may create, modify, merge, or dissolve committees at any time as it deems appropriate in the best interests of the Corporation.

30.2 Standing Committees. Unless otherwise determined by the Board, the Corporation may maintain the following standing committees:

- Audit Committee
- Compensation Committee
- Governance and Nominating Committee
- Environmental, Social, and Public Policy Committee or such other committee addressing sustainability, technology ethics, and public responsibility matters

The scope, authority, and responsibilities of each committee shall be set forth in a written charter approved by the Board.

30.3 Committee Composition. Each committee shall consist of one or more directors appointed by the Board. Where practicable, committee members shall possess relevant skills, experience, and independence appropriate to the committee's responsibilities.

The Board shall appoint the members and the chair of each committee based on criteria it determines to be in the best interests of the Corporation, including experience, judgment, independence, and availability.

30.4 Independence and Eligibility. The Board may determine whether committee members are required to meet independence or other eligibility standards, taking into account the Corporation's size, ownership structure, regulatory environment, and governance objectives.

Nothing in these Bylaws shall require the Corporation to maintain committee independence standards applicable solely to publicly listed companies, unless the Board voluntarily adopts such standards.

30.5 Review of Committee Appointments. Committee composition and leadership shall be reviewed periodically, at least annually, by the Board or by the Governance and Nominating Committee, if established.

In reviewing committee assignments, the Board may consider the benefits of continuity and experience, the desirability of rotation of members or chairs, and the evolving needs of the Corporation.

30.6 Committee Meetings. Each committee shall meet as often as necessary to carry out its responsibilities. Meetings may be held in person or by electronic means in accordance with these Bylaws.

The chair of each committee, in consultation with relevant members of management where appropriate, shall determine the agenda, objectives, and materials for committee meetings.

30.7 Authority and Access to Information. Committees shall have full access to information, records, and personnel of the Corporation relevant to the performance of their duties. Committees may request the attendance of officers, employees, or external advisors at committee meetings as necessary.

30.8 Independent Advisors. Each committee may retain independent legal counsel, financial advisors, technical experts, or other professional advisors as it deems necessary to fulfill its responsibilities, subject to authorization and funding approved by the Board.

30.9 Reporting to the Board. Each committee shall report regularly to the Board on its activities, findings, recommendations, and decisions. Committee reports may be made orally or in writing, as the Board determines.

30.10 Limitation of Authority. No committee shall have authority to exercise powers reserved by law, the Constitution, or these Bylaws to the full Board or to the shareholders, unless expressly authorized by the Board and permitted by law.

ARTICLE 31

MISCELLANEOUS

31.1 Director Orientation. The Corporation shall maintain a structured director orientation program designed to familiarize newly appointed directors with the Corporation's business, operations, strategic objectives, governance framework, risk profile, and key policies.

The Governance and Nominating Committee, in coordination with senior management, shall be responsible for overseeing and facilitating such orientation programs.

Director orientation may include, without limitation:

- Overview of the Corporation's business model, products, services, and markets
- Review of the Corporation's Constitution, Bylaws, Corporate Governance Guidelines, and key policies
- Introduction to senior management and key operational leaders
- Briefings on financial reporting, risk management, cybersecurity, intellectual property, and regulatory compliance
- Overview of the director's fiduciary duties and responsibilities under applicable law

31.2 Continuing Education of Directors. The Corporation encourages directors to engage in continuing education to maintain and enhance the skills, knowledge, and judgment necessary to effectively discharge their responsibilities.

Continuing education programs may include:

- Internally developed educational sessions
- Briefings by management or external advisors
- Programs presented by professional organizations, academic institutions, or industry bodies
- Updates on legal, regulatory, technological, governance, cybersecurity, artificial intelligence, and industry developments

The Corporation may, subject to Board approval, provide reasonable financial or administrative support for directors to participate in relevant educational programs.

31.3 Oversight Responsibility. The Governance and Nominating Committee shall periodically review the effectiveness of director orientation and continuing education initiatives and may recommend enhancements or modifications to the Board as appropriate.

31.4 Review of Corporate Governance Guidelines. The Board shall periodically review the Corporate Governance Guidelines to ensure they remain appropriate, effective, and aligned with the Corporation's business, ownership structure, regulatory environment, and strategic objectives.

Unless otherwise determined by the Board, such review shall occur at least once every two (2) years, or more frequently if circumstances warrant.

Any amendments or updates to the Corporate Governance Guidelines shall be approved by the Board.

31.5 No Creation of Contractual Rights. Nothing in this Article or in the Corporate Governance Guidelines shall be deemed to create any contractual rights in favor of any director, officer, employee, shareholder, or other person.

Chapter 04

ARTICLE 32

DIRECTOR INDEPENDENCE GUIDELINES

32.1 Purpose of the Guidelines. The Board of Directors has adopted these Director Independence Guidelines to assist the Board in affirmatively determining whether each director is able to exercise independent judgment in carrying out the duties and responsibilities of a director of the Corporation.

These Guidelines are intended to promote objective decision-making, protect the best interests of the Corporation and its shareholders, and enhance the integrity of the Corporation's governance practices.

In making independence determinations, the Board shall consider all relevant facts and circumstances. The Guidelines identify certain categories of relationships that the Board has determined do not, in and of themselves, impair a director's independence. Any relationship not expressly addressed herein shall be evaluated by the Board based on its materiality and potential impact on the director's independent judgment.

32.2 Definition of Independent Director

An "Independent Director" means a director who, in the judgment of the Board, satisfies all of the standards set forth in Sections 32.2(1) through 32.2(7), and, where applicable, Section 32.2(8).

(1) Independent Judgment. The director has no relationship, arrangement, or circumstance that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Relationships Not Affecting Independence

The following relationships, standing alone, shall not be considered material relationships that impair independence:

(a) Service by a director, or a Family Member, as a director, trustee, or officer of a charitable, educational, religious, or nonprofit organization to which the Corporation has made discretionary contributions during the Corporation's most recent fiscal year that do not exceed the greater of:

- (i) five percent (5%) of the organization's annual consolidated gross revenues; or
- (ii) an amount determined by the Board to be immaterial in relation to the Corporation's financial position.

Automatic or non-discretionary charitable matching programs shall not be included for purposes of this calculation.

(b) Employment of a director, or a Family Member, by an organization that engages in ordinary-course commercial transactions with the Corporation, provided such transactions do not exceed thresholds established under Section 32.2(5).

(c) Membership or association with the same professional, civic, educational, fraternal, religious, or social organization as an officer or another director of the Corporation.

(d) Service by a director on the board of another entity on which an officer or director of the Corporation also serves, provided such service does not create a conflict of interest or reciprocal compensation arrangement.

(2) No Recent Employment Relationship. The director is not, and has not been at any time during the past three (3) years, an employee or executive officer of the Corporation.

(3) Family Employment Relationship. No Family Member of the director is, or during the past three years was, employed by the Corporation as an executive officer.

(4) Compensation Threshold. Neither the director nor any Family Member has accepted compensation from the Corporation in excess of an amount determined by the Board to be material during any twelve-month period within the past three (3) years, other than:

(a) compensation for service as a director or committee member;

(b) compensation paid to a Family Member who is an employee but not an executive officer of the Corporation; or

(c) benefits under a tax-qualified retirement plan or other non-discretionary compensation arrangements.

(5) Business Relationships. Neither the director nor any Family Member is a partner, controlling shareholder, or executive officer of any entity to which the Corporation made, or from which the Corporation received, payments for property or services during the current or any of the past three (3) fiscal years that exceed the greater of:

(a) five percent (5%) of the entity's consolidated gross revenues; or

(b) an amount deemed material by the Board,

excluding:

(i) payments arising solely from investments in the Corporation's securities; or

(ii) payments under non-discretionary charitable contribution matching programs.

(6) Interlocking Compensation Committees. Neither the director nor any Family Member is employed as an executive officer of another entity where, during the past three (3) years, any executive officer of the Corporation served on the compensation committee or equivalent governing body of such other entity.

(7) Auditor Relationships. Neither the director nor any Family Member is a current partner, employee, or affiliate of the Corporation's independent auditor, nor was such person involved in the audit of the Corporation at any time during the past three (3) years.

(8) Additional Requirements for Audit Committee Members

In addition to the foregoing, a director serving on the Audit Committee shall not:

(a) accept, directly or indirectly, any consulting, advisory, or other compensatory fees from the Corporation or any subsidiary, other than fixed compensation for prior service under a retirement or deferred compensation plan not contingent on continued service; or

(b) be an affiliated person of the Corporation or any subsidiary, as determined by the Board.

32.3 Definition of Family Member.

For purposes of these Guidelines, “Family Member” means any:

- child, parent, spouse, sibling;
- mother-in-law, father-in-law, son-in-law, daughter-in-law;
- brother-in-law or sister-in-law; and
- any person (other than a domestic employee) sharing the director’s household.

For purposes of this definition, an “in-law” relationship is limited to persons related by blood to the director or the director’s spouse.

32.4 Board Determination. The Board shall make an affirmative determination of independence for each director based on these Guidelines and any additional facts and circumstances the Board deems relevant. Such determinations shall be documented in the Corporation’s records.

32.5 Ongoing Review and Disclosure. The Board of Directors shall review the independence of each director on an initial appointment and thereafter on an annual basis, or more frequently as circumstances may require. Each director shall promptly disclose to the Board any change in facts or circumstances that may reasonably be expected to affect the director’s independence under these Guidelines.

The Board may request such information, certifications, or representations from directors as it deems necessary to support its independence determinations. Failure to provide accurate or timely disclosure may be considered by the Board in evaluating continued service on the Board or on any committee thereof.

Any determination regarding director independence, including the conclusion that a director does not satisfy the independence standards set forth in this Article, shall be made in good faith by the Board and documented in the official records of the Corporation.

These Director Independence Guidelines shall be interpreted and applied in a manner consistent with applicable law, the Articles of Incorporation, the Bylaws of the Corporation, and the overall corporate governance principles adopted by the Board.

Chapter 05

ARTICLE 33

Finance Code of Professional Conduct

33.1 Finance Mission. The Finance function of the Corporation provides high-quality financial leadership to support sustainable growth, operational excellence, and long-term stakeholder value. The Finance team is committed to integrity, accountability, transparency, innovation, and service, and to enabling informed decision-making through accurate, timely, and reliable financial information.

Members of the Finance organization are expected to act as trusted stewards of the Corporation's financial resources and to uphold the highest standards of professional and ethical conduct in all activities.

33.2 Purpose of the Finance Code of Professional Conduct. This Finance Code of Professional Conduct (the "Code") establishes ethical principles and standards applicable to the Corporation's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, finance leadership, and all employees engaged in financial, accounting, treasury, audit, tax, budgeting, reporting, or related functions.

These individuals occupy positions of special trust and responsibility within the Corporation and play a critical role in safeguarding the integrity of the Corporation's financial reporting, internal controls, and compliance with applicable laws and regulations.

This Code supplements, and does not replace, the Corporation's general Code of Ethics, employee policies, and other governance documents. Compliance with this Code is mandatory.

33.3 Standards of Professional Conduct

All employees covered by this Finance Code of Professional Conduct shall:

- (a) Act with honesty, integrity, and professionalism, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- (b) Ensure that financial disclosures, reports, records, and communications are accurate, complete, objective, fair, timely, and understandable, including information provided to shareholders, regulators, auditors, and other stakeholders;
- (c) Comply fully with all applicable laws, regulations, accounting standards, and internal policies governing financial reporting, disclosure, and internal controls;
- (d) Perform duties responsibly, in good faith, with due care, competence, and diligence, without misrepresenting material facts or allowing independent judgment to be compromised;
- (e) Respect the confidentiality of non-public information obtained through employment, except where disclosure is authorized or legally required;
- (f) Refrain from using confidential or proprietary information for personal gain or for the benefit of any third party;
- (g) Maintain and continuously improve professional knowledge and skills relevant to assigned responsibilities;

(h) Promote ethical behavior and serve as a role model for integrity within the Corporation and the broader business community;

(i) Protect and ensure the responsible use, control, and stewardship of all corporate assets, systems, data, and financial resources entrusted to them; and

(j) Not coerce, manipulate, mislead, or improperly influence any auditor, investigator, regulator, or internal reviewer, nor interfere with any internal or external audit, investigation, or examination.

33.4 Reporting of Concerns and Whistleblower Protection. All covered individuals have an affirmative duty to promptly report any known or suspected violations of this Code, the Corporation's ethical standards, accounting policies, internal controls, or applicable laws.

Reports may be made through one or more confidential channels designated by the Corporation, which may include management, compliance, legal, human resources, internal audit, or an independent reporting mechanism approved by the Board.

The Corporation strictly prohibits retaliation against any individual who, in good faith, reports a concern or participates in an investigation. Reports will be handled discreetly and investigated appropriately.

33.5 Enforcement and Disciplinary Action. Violations of this Finance Code of Professional Conduct may result in disciplinary action, up to and including termination of employment, removal from office, restitution, or other legal remedies, as determined by the Corporation and subject to applicable law.

The Board of Directors or an authorized committee shall have oversight responsibility for the administration and enforcement of this Code with respect to senior financial officers.

33.6 Regulatory Compliance and Interpretation. This Finance Code of Professional Conduct is intended to serve as the Corporation's formal code of ethics for senior financial officers and finance personnel, and shall be applied in a manner consistent with all applicable laws, regulations, and corporate governance standards in force in the Democratic Socialist Republic of Sri Lanka, including requirements under the Companies Act, No. 07 of 2007, applicable regulations issued by relevant regulatory authorities, and generally accepted principles of sound corporate governance.

Where international best practices are referenced or reflected in this Code, such references are intended solely as guiding standards and shall apply only to the extent they are consistent with applicable Sri Lankan law and regulatory requirements.

This Code shall be interpreted and enforced in a manner consistent with the Corporation's Articles of Incorporation, Bylaws, corporate governance policies, and other internal rules, and shall not be construed to create rights beyond those expressly provided under applicable law or corporate governance instruments.

Chapter 06

ARTICLE 34

Compensation Committee Charter

34.1 Establishment and Purpose. The Board of Directors of Black Hat Developers Corporation (Private Limited) (“the Corporation” or “the Company”) hereby establishes a Compensation Committee (“the Committee”) as a standing committee of the Board.

The primary purpose of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to:

- (a) the compensation, benefits, and incentives of Directors, executive officers, and senior management;
- (b) the establishment, review, and oversight of the Company’s compensation philosophy, policies, and practices;
- (c) executive performance evaluation, leadership development, and succession planning;
- (d) ensuring that compensation structures promote long-term sustainable growth, ethical conduct, accountability, and alignment with shareholder interests; and
- (e) compliance with applicable laws, governance standards, and internal policies of the Corporation.

34.2 Authority

34.2.1. The Compensation Committee shall have full authority to act on behalf of the Board in all matters within the scope of this Charter, subject to applicable law and any limitations imposed by the Board.

34.2.2. The Committee is authorized to obtain advice and assistance from internal or external professionals, including but not limited to legal counsel, compensation consultants, tax advisors, auditors, or human resources specialists, as it deems necessary or appropriate.

34.2.3. The Committee shall have sole authority to approve the appointment, compensation, retention, and termination of any external advisor engaged by the Committee, and the Company shall provide adequate funding for such advisors as determined by the Committee.

34.2.4. Communications between the Committee and its legal advisors for the purpose of obtaining legal advice shall be deemed privileged and confidential, and all reasonable steps shall be taken to preserve such privilege.

34.3 Membership

34.3.1. The Compensation Committee shall consist of not fewer than two (2) Directors, appointed by resolution of the Board.

34.3.2. Members of the Committee shall, to the extent practicable, be non-executive and independent Directors, free from any relationship that could reasonably be perceived to interfere with the exercise of independent judgment.

34.3.3. The Board shall designate one member of the Committee as Chairperson, who shall preside over Committee meetings and coordinate Committee activities.

34.3.4. The Board may remove any member of the Committee at any time, with or without cause, and may fill any vacancy in the Committee as it deems appropriate.

34.4 Meetings and Operations

34.4.1. The Compensation Committee shall meet at least two (2) times per year, and more frequently as required by business needs or as determined by the Chairperson or a majority of the Committee.

34.4.2. Meetings may be held in person, by electronic means, or by any communication method permitted under the Company's Bylaws, provided that all participants can effectively communicate.

34.4.3. A majority of the members of the Committee shall constitute a quorum.

34.4.4. Decisions of the Committee shall be made by majority vote of members present, unless otherwise required by law or Board resolution.

34.4.5. The Committee may meet in executive session, without members of management present, whenever it considers such meetings necessary or appropriate.

34.4.6. Proper minutes of all Committee meetings and written resolutions shall be maintained and submitted to the Board for information and record-keeping.

34.5 Compensation Philosophy

The Compensation Committee shall develop, review, and recommend to the Board a compensation philosophy that:

- (a) aligns executive and employee incentives with the long-term strategic objectives of the Company;
- (b) promotes innovation, performance excellence, ethical behavior, and accountability;
- (c) supports the attraction, motivation, and retention of highly skilled professionals in technology, software development, and related fields;
- (d) reflects the Company's financial position, growth stage, and market conditions; and
- (e) avoids excessive risk-taking or short-termism.

34.6 Director Compensation

34.6.1. The Committee shall periodically review compensation paid to Directors, including retainers, meeting fees, equity-based compensation (if any), and benefits.

34.6.2. In making recommendations, the Committee shall consider:

- (a) the responsibilities and time commitment of Directors;
- (b) comparative practices of similar private technology companies;
- (c) the financial capacity of the Company; and
- (d) alignment with shareholder interests.

34.6.3. No Director shall participate in deliberations or decisions concerning his or her own compensation, except where compensation is uniform across Directors.

34.7 Chief Executive Officer Compensation

34.7.1. The Committee shall assist the Board in establishing annual performance objectives for the Chief Executive Officer (“CEO”), consistent with the Company’s strategy and values.

34.7.2. The Committee shall oversee the annual evaluation of the CEO’s performance, using both qualitative and quantitative criteria.

34.7.3. Based on such evaluation, the Committee shall recommend to the Board the CEO’s:

- (a) base remuneration;
- (b) performance-based incentives or bonuses;
- (c) equity-based awards, if applicable; and
- (d) any other material compensation or benefits.

34.7.4. The CEO shall not be present during Committee deliberations or Board decisions concerning the CEO’s compensation.

34.8 Senior Management and Officer Compensation

34.8.1. In consultation with the CEO, the Committee shall oversee compensation arrangements for senior executives and key officers of the Company.

34.8.2. The Committee shall review and approve:

- (a) remuneration structures for newly appointed senior officers;
- (b) performance-based incentive schemes;
- (c) retention, severance, and termination arrangements; and
- (d) material changes to compensation policies affecting senior management.

34.8.3. The Committee shall ensure that compensation arrangements are competitive, fair, and aligned with the Company’s performance and risk profile.

34.9 Equity-Based and Incentive Plans

34.9.1. The Committee shall administer or oversee any equity-based compensation plans, profit-sharing schemes, or long-term incentive programs adopted by the Company.

34.9.2. The Committee may delegate limited administrative authority to executive officers for granting incentives to non-executive employees, subject to defined limits and reporting obligations.

34.10 Succession Planning and Leadership Development

34.10.1. The Committee shall oversee executive development and succession planning for senior leadership positions, including the CEO.

34.10.2. Succession planning shall address:

- (a) identification of internal and external candidates;
- (b) leadership development initiatives; and

(c) emergency succession arrangements in the event of incapacity or sudden departure of key executives.

34.10.3. The Committee shall report periodically to the Board on succession planning matters.

34.11 Risk and Compliance Oversight

34.11.1. The Committee shall review compensation structures to ensure they do not encourage unethical conduct, regulatory violations, or excessive risk-taking.

34.11.2. The Committee shall ensure compliance with the Companies Act No. 07 of 2007 (Sri Lanka), applicable tax laws, employment regulations, and internal governance policies.

34.12 Reporting and Review

34.12.1. The Committee shall report its activities, findings, and recommendations to the Board on a regular basis.

34.12.2. The Committee shall conduct an annual self-evaluation of its performance and review the adequacy of this Charter.

34.12.3. Any proposed amendments to this Charter shall be submitted to the Board for approval.

34.13 Interpretation

This Charter shall be interpreted in a manner consistent with:

- (a) the Constitution and Bylaws of the Corporation;
- (b) resolutions of the Board of Directors; and
- (c) applicable laws of Sri Lanka.

Chapter 07

ARTICLE 35

Environmental, Social, And Public Policy Committee Charter

35.1 Establishment and Role. The Board of Directors of Black Hat Developers Corporation (Private Limited) (“the Company”) hereby establishes an Environmental, Social, and Public Policy Committee (“the Committee”) as a standing committee of the Board.

The role of the Committee is to assist the Board in overseeing the Company’s non-financial risks, responsibilities, and policies that may have a material impact on the Company’s operations, reputation, sustainability, and long-term value, particularly in relation to:

- (a) environmental responsibility and sustainability;
- (b) social, ethical, and human rights considerations;
- (c) public policy and regulatory matters affecting technology businesses;
- (d) digital trust, privacy, cybersecurity, and responsible innovation; and
- (e) maintaining confidence among customers, employees, partners, regulators, and the public.

35.2 Scope of Oversight. The Committee shall focus on matters that extend beyond financial performance and that relate to the Company’s responsible use of technology, including software, artificial intelligence, data-driven systems, and digital platforms, with particular regard to risks and obligations arising under Sri Lankan law and relevant international standards.

35.3 Membership

35.3.1. The Committee shall consist of not fewer than two (2) Directors, appointed by resolution of the Board.

35.3.2. Members shall, to the extent practicable, be independent and non-executive Directors, capable of exercising objective judgment free from conflicts of interest.

35.3.3. The Board shall appoint a Chairperson of the Committee from among its members.

35.3.4. The Board may remove any member of the Committee at any time, with or without cause, and may appoint replacement members as necessary.

35.4 Meetings and Operations

35.4.1. The Committee shall meet at least three (3) times per financial year, and more frequently if required by circumstances or at the request of the Chairperson or a majority of the Committee.

35.4.2. Meetings may be conducted in person or through electronic or virtual means permitted under the Company’s Bylaws.

35.4.3. A minimum of two (2) members shall constitute a quorum.

35.4.4. The Committee may meet in executive session without members of management present when deemed appropriate.

35.4.5. Accurate minutes of Committee meetings and resolutions shall be maintained and reported to the Board at its next meeting.

35.4.6. The Committee shall be governed by the same procedural rules regarding notice, quorum, voting, and action without meetings as apply to the Board, unless otherwise provided in this Charter or the Bylaws.

35.5 Authority

35.5.1. The Committee shall have the authority and resources necessary to discharge its responsibilities effectively.

35.5.2. The Committee may engage external legal counsel, technical experts, environmental consultants, policy advisors, or other specialists, as it deems necessary, and shall have authority to approve their terms of engagement and fees.

35.5.3. Communications between the Committee and legal counsel for the purpose of obtaining legal advice shall be treated as confidential and privileged, and appropriate measures shall be taken to preserve such privilege.

35.5.4. The Committee may establish subcommittees or delegate specific responsibilities to one or more Committee members, subject to Board oversight.

35.6 Responsibilities

Subject to the Company's Corporate Governance Guidelines, the Committee's principal responsibilities shall include the following:

35.6.1. Environmental and Social Responsibility

The Committee shall review, monitor, and provide guidance to the Board and management on key environmental and social matters, including but not limited to:

- (a) environmental sustainability and climate-related considerations relevant to the Company's operations;
- (b) ethical software development and responsible use of emerging technologies;
- (c) data protection, privacy, and confidentiality of user and client information;
- (d) digital safety, cybersecurity, and protection against misuse of technology;
- (e) responsible development and deployment of artificial intelligence and automated systems;
- (f) accessibility and inclusive technology design;
- (g) respect for human rights in business operations, employment practices, and technology use;
- (h) fair competition and compliance with competition and antitrust laws;
- (i) responsible sourcing of technology, services, and third-party solutions; and
- (j) workplace well-being, diversity, equity, and non-discrimination.

35.6.2. Public Policy, Legal, and Regulatory Oversight

The Committee shall review and advise the Board and management on:

- (a) relevant legislative and regulatory developments in Sri Lanka and internationally that may affect the Company's business or technology activities;
- (b) public policy issues related to technology, digital governance, data protection, AI regulation, trade, and national interest considerations;
- (c) the Company's engagement with governmental bodies, regulators, and public institutions; and
- (d) compliance risks arising from local and cross-border operations, including export controls and technology-related regulations.

35.6.3. Ethics, Trust, and Reputation

The Committee shall oversee matters affecting public trust and the Company's reputation, including:

- (a) alignment of Company practices with its Code of Ethics and Business Conduct;
- (b) handling of significant ethical concerns, complaints, or reputational risks; and
- (c) promotion of transparency, accountability, and responsible corporate citizenship.

35.6.4. Review and Evaluation

The Committee shall:

- (a) annually review this Charter and recommend any proposed amendments to the Governance and Nominating Committee or the Board;
- (b) conduct or obtain an annual evaluation of its performance; and
- (c) report significant findings, recommendations, and risk assessments to the Board.

35.7 Reporting

The Committee shall regularly report to the Board on its activities, conclusions, and recommendations, and shall escalate matters requiring urgent attention or Board action without delay.

35.8 Interpretation

This Charter shall be interpreted in a manner consistent with:

- (a) the Constitution and Bylaws of the Company;
- (b) resolutions and policies adopted by the Board of Directors; and
- (c) applicable laws and regulations of Sri Lanka.

Chapter 08

ARTICLE 36

Governance and Nominating Committee Charter

36.1 Establishment and Role

The Board of Directors of Black Hat Developers Corporation (Private Limited) (“the Company”) hereby establishes a Governance and Nominating Committee (“the Committee”) as a standing committee of the Board.

The role of the Committee is to assist the Board in:

- (a) overseeing the Company’s corporate governance framework and practices;
- (b) leading the Board and its committees in periodic assessments of their effectiveness;
- (c) identifying, evaluating, and recommending individuals for appointment or election to the Board;
- (d) recommending candidates to fill Board vacancies arising between annual shareholders’ meetings; and
- (e) ensuring that the Company’s governance structures remain appropriate, effective, and aligned with applicable law and best practices.

36.2 Membership

36.2.1. The Committee shall consist of not fewer than two (2) Directors, appointed by resolution of the Board.

36.2.2. Members of the Committee shall, to the extent practicable, be independent and non-executive Directors, capable of exercising objective judgment and free from relationships that could materially interfere with their independence.

36.2.3. The Board shall designate one member of the Committee as Chairperson, who shall preside over meetings and coordinate the Committee’s activities.

36.2.4. The Board may remove any member of the Committee at any time, with or without cause, and may appoint replacement members as necessary.

36.3 Meetings and Operations

36.3.1. The Committee shall meet at least three (3) times per financial year, and more frequently as deemed necessary by the Chairperson or a majority of the Committee.

36.3.2. Meetings may be held in person or through electronic or virtual means permitted under the Company’s Bylaws.

36.3.3. A minimum of two (2) members shall constitute a quorum.

36.3.4. The Committee may meet in executive session without members of management present whenever it considers such meetings appropriate.

36.3.5. Accurate minutes of Committee meetings and written resolutions shall be maintained and circulated to the Board for review and record.

36.3.6. The Committee shall be governed by the same procedural rules regarding notice, quorum, voting, adjournment, and action without meetings as apply to the Board, unless otherwise provided in this Charter or the Bylaws.

36.4 Authority

36.4.1. The Committee shall have the authority and resources reasonably necessary to carry out its responsibilities.

36.4.2. The Committee may retain and terminate external legal counsel, governance advisors, search firms, or other consultants, including approving their fees and engagement terms.

36.4.3. Communications between the Committee and legal counsel for the purpose of obtaining legal advice shall be treated as confidential and legally privileged, and appropriate safeguards shall be maintained.

36.4.4. The Committee may establish subcommittees or delegate specific responsibilities to one or more Committee members, subject to Board oversight.

36.5 Responsibilities

Subject to the Company's Constitution, Bylaws, and Corporate Governance Guidelines, the principal responsibilities of the Governance and Nominating Committee shall include the following:

36.5.1. Board Performance Evaluation

The Committee shall:

- (a) lead the annual evaluation of the performance and effectiveness of the Board, its committees, and individual Directors;
- (b) review evaluation results and identify areas for improvement; and
- (c) report findings and recommendations to the Board.

36.5.2. Identification and Recommendation of Directors

The Committee shall:

- (a) identify, interview, and evaluate candidates for appointment or election to the Board;
- (b) consider candidates recommended by shareholders in accordance with the Company's governance documents;
- (c) annually present to the Board a slate of individuals recommended for election at the annual shareholders' meeting; and
- (d) apply the Board membership criteria set out in the Company's Corporate Governance Guidelines when recommending any new, replacement, or continuing Director.

36.5.3. Governance Framework and Policies

The Committee shall:

- (a) periodically review and recommend updates to the Company's corporate governance framework, including its Constitution, Bylaws, Corporate Governance Guidelines, Director Independence Guidelines, and related policies;
- (b) monitor compliance with the Corporate Governance Guidelines; and
- (c) ensure governance practices remain consistent with applicable laws of Sri Lanka and evolving best practices.

36.5.4. Committee Structure and Charters

The Committee shall:

- (a) annually review the composition of each Board committee, including this Committee;
- (b) recommend committee appointments, rotations, or replacements to the Board as necessary;
- (c) review and evaluate committee charters; and
- (d) recommend amendments to committee charters to the Board where appropriate.

36.5.5. Ethics, Conduct, and Board Integrity

The Committee shall:

- (a) oversee the process for handling significant governance-related complaints involving Directors or the Chief Executive Officer, including allegations of misconduct or harassment;
- (b) review investigation outcomes and report findings and recommended actions to the Board; and
- (c) support a culture of integrity, accountability, and ethical leadership at Board level.

36.5.6. Shareholder Engagement Oversight

The Committee shall review and provide guidance to the Board and management regarding the framework for the Board's oversight of and involvement in shareholder engagement, ensuring such engagement is constructive, transparent, and consistent with the Company's governance principles.

36.5.7. Committee Self-Evaluation

The Committee shall conduct or obtain an annual self-evaluation of its performance and recommend improvements where appropriate.

36.6 Reporting

The Committee shall report regularly to the Board on its activities, conclusions, and recommendations, and shall promptly escalate any matter requiring Board attention.

36.7 Interpretation

This Charter shall be interpreted in a manner consistent with:

- (a) the Constitution and Bylaws of the Company;
- (b) resolutions and policies adopted by the Board of Directors; and
- (c) applicable laws and regulations of the Democratic Socialist Republic of Sri Lanka.

Chapter 09

ARTICLE 37

Executive Stock Ownership Policy

37.1 Purpose and Philosophy

The Board of Directors of Black Hat Developers Corporation (Private Limited) (“the Company”), acting through its Compensation Committee, believes that executive officers should maintain a meaningful personal financial interest in the long-term success of the Company.

This Executive Stock Ownership Policy (“Policy”) is intended to:

- (a) align the interests of executive leadership with those of shareholders;
- (b) promote long-term decision-making and sustainable value creation;
- (c) reinforce accountability and ownership-minded leadership; and
- (d) strengthen confidence among shareholders, employees, and stakeholders.

37.2 Covered Executives

This Policy applies to members of the Company’s Senior Leadership Team, including:

- (a) the Chief Executive Officer (CEO);
- (b) other executive officers designated by the Board or Compensation Committee; and
- (c) any additional senior executives expressly designated as covered under this Policy (collectively, “Covered Officers”).

The Compensation Committee shall maintain and periodically review the list of Covered Officers.

37.3 Minimum Ownership Requirements

Each Covered Officer is required to achieve and maintain a minimum level of equity ownership in the Company, expressed as a multiple of base annual salary.

Role	Minimum Ownership Requirement
Chief Executive Officer (CEO)	10 times base annual salary
Other Covered Officers	4 to 6 times base annual salary, as determined by the Compensation Committee

The Compensation Committee may adjust these multiples from time to time based on the Company’s size, capital structure, growth stage, and market practices.

37.4 Method of Compliance and Retention Requirement

37.4.1. Until a Covered Officer satisfies the applicable minimum ownership requirement, the Covered Officer shall retain at least fifty percent (50%) of all net shares (after applicable taxes or statutory deductions) acquired through:

- (a) vesting of equity awards;
- (b) exercise of options; or
- (c) any other equity-based incentive granted by the Company.

37.4.2. Once the minimum ownership requirement has been achieved, the Covered Officer must continue to hold sufficient shares at all times to remain in compliance with the required ownership level.

37.4.3. If a Covered Officer becomes subject to this Policy for the first time, or becomes subject to a higher ownership requirement due to promotion or role change, the revised requirement shall become effective thirty (30) days after such change.

37.5 Determination of Ownership Levels

37.5.1. Minimum ownership levels shall be calculated annually by the Compensation Committee based on:

- (a) the Covered Officer's base salary as at the end of the Company's financial year; and
- (b) the fair value of the Company's shares, as determined by the Board using a reasonable and consistently applied valuation methodology appropriate for a private company.

37.5.2. For newly appointed Covered Officers, ownership levels shall be calculated using:

- (a) the base salary applicable on the effective date; and
- (b) the most recent Company share valuation approved by the Board.

37.6 Compliance Review and Monitoring

37.6.1. Compliance with this Policy shall be assessed:

- (a) within thirty (30) days after an individual first becomes a Covered Officer or becomes subject to a higher ownership requirement; and
- (b) annually thereafter as part of the Company's executive compensation review process.

37.6.2. Covered Officers shall be periodically notified of:

- (a) their required ownership level;
- (b) their current qualifying shareholdings; and
- (c) whether additional shares must be retained to achieve or maintain compliance.

37.7 Qualifying Equity Interests

For purposes of determining compliance with this Policy, the following equity interests shall count toward the ownership requirement:

- (a) shares held directly by the Covered Officer, whether acquired through equity awards, option exercises, or private purchases approved by the Company;

- (b) shares held by the Covered Officer's spouse or dependent children;
- (c) shares held in trust or similar legal arrangements for the economic benefit of the Covered Officer or their immediate family; and
- (d) shares held through any Company-approved employee share or equity participation scheme.

Unvested equity awards, unexercised options, or contingent rights shall not count toward ownership unless expressly approved by the Compensation Committee.

37.8 Exceptions and Hardship Relief

The Compensation Committee may, in exceptional circumstances, grant temporary or permanent exceptions to this Policy if strict compliance would:

- (a) create severe financial hardship;
- (b) conflict with a legally binding court order (including matters arising from divorce or inheritance);
or
- (c) otherwise be impractical or inequitable in the Committee's judgment.

Any such exception shall be documented, reviewed periodically, and disclosed to the Board.

37.9 Administration and Interpretation

37.9.1. The Compensation Committee shall have full authority to interpret, administer, and enforce this Policy.

37.9.2. Decisions of the Compensation Committee under this Policy shall be final and binding, subject to applicable law and the Company's governance documents.

37.9.3. This Policy shall be interpreted in a manner consistent with:

- (a) the Constitution and Bylaws of the Company;
- (b) the Company's Corporate Governance Guidelines; and
- (c) applicable laws and regulations of the Democratic Socialist Republic of Sri Lanka.

37.10 Review and Amendment

The Compensation Committee shall review this Policy periodically and recommend amendments to the Board as necessary to reflect changes in law, business conditions, or governance best practices.

Chapter 10

ARTICLE 38

Executive Compensation Recovery Policy

38.1 Purpose and Scope

This Executive Compensation Recovery Policy (“Policy”) establishes the circumstances under which Black Hat Developers Corporation (Private Limited) (“the Company”) is required or authorized to recover certain incentive-based compensation awarded to or received by executive officers.

The purpose of this Policy is to:

- (a) promote integrity, accountability, and ethical leadership;
- (b) align executive compensation with accurate financial performance and lawful conduct;
- (c) protect the Company, its shareholders, and stakeholders from financial and reputational harm; and
- (d) support the Company’s corporate governance and risk management framework.

This Policy applies to the Company’s Covered Officers, as defined by the Compensation Committee.

38.2 Covered Officers

This Policy applies to:

- (a) the Chief Executive Officer (CEO);
- (b) other executive officers and senior leaders designated by the Board or Compensation Committee; and
- (c) any individual who previously served in such a capacity during the applicable review period (collectively, “Covered Officers”).

38.3 Definitions

For purposes of this Policy, unless the context otherwise requires:

“Incentive Compensation” means any cash, equity, or equity-linked compensation that is granted, earned, or vested based wholly or partly on the achievement of financial, operational, or performance-based measures.

“Recoverable Incentive Compensation” means the portion of Incentive Compensation that the Compensation Committee determines is subject to recovery under this Policy.

“Applicable Period” means the period determined by the Compensation Committee during which Incentive Compensation was awarded, earned, vested, or paid and is subject to potential recovery.

“Restatement” means a revision or correction of previously issued financial statements or performance results due to material error, misstatement, omission, or non-compliance with applicable accounting standards.

“Misconduct” means a material breach of law, regulation, fiduciary duty, Company policy, or ethical standards, including willful misconduct, gross negligence, fraud, or dishonesty.

38.4 Recovery Following Financial Restatement

38.4.1. In the event the Company is required to undertake a Restatement, the Company shall seek to recover, reasonably promptly, all Recoverable Incentive Compensation received by a Covered Officer during the Applicable Period that exceeds what would have been earned based on the corrected results.

38.4.2. Recovery shall be pursued without regard to whether the Covered Officer had personal knowledge of, or responsibility for, the circumstances leading to the Restatement.

38.4.3. If Incentive Compensation was not awarded or paid based on a strictly formulaic method, the Compensation Committee shall determine in good faith the amount of Recoverable Incentive Compensation.

38.4.4. The Compensation Committee may determine that recovery is impracticable if, after due process and careful consideration of all relevant facts, it concludes that recovery would be unreasonable, unenforceable, or materially adverse to the Company’s legitimate interests.

38.5 Recovery Following Legal, Regulatory, or Policy Violations

38.5.1. Compliance with applicable laws and the Company’s governance, ethics, and conduct policies is a condition precedent to earning Incentive Compensation.

38.5.2. If the Compensation Committee determines that a Covered Officer:

- (a) engaged in Misconduct; or
- (b) knew of, directed, or was willfully blind to Misconduct occurring within the Covered Officer’s area of responsibility,

the Company may seek recovery of all or part of the Recoverable Incentive Compensation awarded or paid for the Applicable Period.

38.5.3. In addition, any unpaid, unvested, or deferred Incentive Compensation may be deemed unearned and forfeited.

38.5.4. Recovery may be pursued even if the Misconduct did not directly increase the amount of Incentive Compensation awarded.

38.5.5. In determining whether and to what extent recovery is appropriate, the Compensation Committee may consider, among other factors:

- (a) the severity and duration of the Misconduct;
- (b) the Covered Officer’s level of responsibility and intent;
- (c) whether the Covered Officer was unjustly enriched;
- (d) potential harm to the Company’s interests; and
- (e) any mitigating or aggravating circumstances.

38.6 Methods of Recovery

Subject to applicable law, the Compensation Committee may recover compensation using one or more of the following methods:

- (a) direct reimbursement by the Covered Officer;
- (b) offset against current or future compensation;
- (c) cancellation or rescission of unvested equity awards;
- (d) withholding of unpaid bonuses or incentives; or
- (e) any other lawful means deemed appropriate.

38.7 Additional Disciplinary Measures

In exercising its business judgment, the Compensation Committee may impose additional actions or disciplinary measures, including termination of employment, to address the circumstances giving rise to a Restatement or Misconduct and to reduce the likelihood of recurrence.

38.8 No Indemnification or Insurance

Neither the Company nor any of its affiliates shall indemnify, reimburse, or insure any Covered Officer against the loss of Incentive Compensation recovered under this Policy.

No Company-funded insurance policy shall be maintained to cover obligations arising under this Policy.

38.9 Administration and Authority

38.9.1. This Policy shall be administered exclusively by the Compensation Committee.

38.9.2. The Compensation Committee shall have full authority to:

- (a) interpret and apply this Policy;
- (b) determine recoverable amounts;
- (c) decide whether recovery is appropriate; and
- (d) take all actions necessary to enforce this Policy.

38.9.3. All determinations of the Compensation Committee shall be final, binding, and conclusive.

38.10 No Limitation on Other Rights

The remedies under this Policy are in addition to, and not in substitution for, any other legal, contractual, or equitable rights available to the Company, including claims arising under employment agreements or applicable law.

38.11 Condition to Incentive Compensation

Incentive Compensation subject to this Policy shall not be considered fully earned until:

- (a) all applicable performance and vesting conditions are satisfied; and
- (b) the applicable recovery period under this Policy has expired.

38.12 Amendment and Termination

The Board of Directors or the Compensation Committee may amend, suspend, or terminate this Policy at any time, subject to applicable law. Any amendment shall not impair the Company's right to recover compensation awarded prior to such amendment.

38.13 Effectiveness and Survival

This Policy shall apply to Incentive Compensation awarded, paid, or received on or after its effective date, unless otherwise determined by the Compensation Committee.

The obligations under this Policy shall survive termination of employment.

38.14 Successors and Assigns

This Policy shall be binding upon all Covered Officers and their heirs, executors, administrators, successors, and legal representatives.

38.15 Governing Law

This Policy shall be governed by and construed in accordance with the laws of the Democratic Socialist Republic of Sri Lanka, without regard to conflict of law principles.

ARTICLE 39

Exhibit A

DEFINITIONS

This Exhibit A forms an integral part of Article 38 – Executive Compensation Recovery Policy and shall be read together with the Company's Articles of Incorporation, Bylaws, Corporate Governance Guidelines, and all applicable policies of Black Hat Developers Corporation (Private Limited) (the "Company").

Unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below.

39.1 Applicable Period

"Applicable Period" means:

(a) In the case of a Restatement, the three (3) completed fiscal years of the Company immediately preceding the earlier of:

(i) the date on which the Board of Directors, a committee of the Board, or officers authorized to act on behalf of the Board concludes, or reasonably should have concluded, that a Restatement is required; or

(ii) the date on which a regulator, court, auditor, or other legally authorized authority directs the Company to undertake a Restatement;

and

(b) In the case of Misconduct, such period as the Compensation Committee or the Board of Directors determines to be appropriate, reasonable, and proportionate, having regard to the nature, duration, scope, and impact of the Misconduct.

The Applicable Period shall also include any transition period resulting from a change in the Company's fiscal year that occurs within or immediately following the periods described above.

39.2 Board

"Board" means the Board of Directors of Black Hat Developers Corporation (Private Limited), as constituted in accordance with the Company's Articles of Incorporation and Bylaws.

39.3 Compensation Committee

"Compensation Committee" means the committee of the Board of Directors established pursuant to the Company's Bylaws and Compensation Committee Charter, composed of independent directors and responsible for executive compensation oversight.

If no such committee exists at a given time, the term shall mean a majority of the independent directors serving on the Board.

39.4 Covered Officer

"Covered Officer" means:

(a) In the case of a Restatement, any individual who is, or was at any time during the Applicable Period:

- (i) an Executive Officer of the Company; or
- (ii) a member of the Company's Senior Leadership Team;

and

(b) In the case of Misconduct, any individual who was an Executive Officer or a Senior Leadership Team Member at the time the Misconduct occurred.

For the avoidance of doubt:

- A Covered Officer may include a former executive, whether such individual resigned, retired, was terminated, or transitioned into a non-executive employee role during or after the Applicable Period.
- Service in an interim or acting capacity shall be sufficient to qualify an individual as a Covered Officer.

39.5 Effective Date

"Effective Date" means the date on which Article 38 – Executive Compensation Recovery Policy is formally approved and adopted by resolution of the Board of Directors of the Company, unless otherwise specified by the Board.

39.6 Executive Officer

"Executive Officer" means any individual who performs a policy-making, strategic, or senior management function for the Company, including but not limited to:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) the Chief Operating Officer;
- (d) the Chief Technology Officer;

- (e) the Chief Information Security Officer;
- (f) the principal accounting or finance officer;
- (g) any vice president, director, or senior manager in charge of a principal business unit, function, or division; or
- (h) any other person designated by the Board as an Executive Officer for governance or regulatory purposes.

The title held by an individual shall not be determinative; rather, functional authority and responsibility shall govern.

39.7 Financial Performance Measure

“Financial Performance Measure” means any quantitative or qualitative measure that is determined, presented, or derived in accordance with the accounting principles, financial standards, or internal reporting frameworks adopted by the Company.

Financial Performance Measures include, without limitation:

- (a) revenue, profit, or margin metrics;
- (b) earnings before interest, tax, depreciation, or amortization;
- (c) cash flow, liquidity, or capital efficiency measures;
- (d) return on assets, equity, or invested capital;
- (e) budgetary or forecast-based targets;
- (f) project profitability or delivery metrics;
- (g) non-GAAP or adjusted financial measures approved by the Board; and
- (h) any measure derived wholly or partly from the foregoing.

Where applicable, measures related to Company valuation, equity value, or notional share performance shall also be considered Financial Performance Measures.

39.8 Impracticable

“Impracticable” means a determination made in good faith by the Compensation Committee that recovery of Recoverable Incentive Compensation would be unreasonable or inappropriate, including where:

- (a) enforcement would violate applicable laws of Sri Lanka or another relevant jurisdiction;
- (b) the direct costs of recovery would exceed the amount reasonably expected to be recovered;
- (c) recovery would materially prejudice the Company’s legal position in an ongoing dispute, investigation, or proceeding;
- (d) recovery would cause disproportionate hardship inconsistent with principles of fairness and equity; or
- (e) exceptional circumstances exist that justify non-recovery in the interests of the Company.

39.9 Incentive Compensation

“Incentive Compensation” means any compensation, whether cash or equity-based, that is granted, earned, vested, or paid based wholly or partly upon the attainment of one or more Financial Performance Measures.

Incentive Compensation includes, without limitation:

- (a) performance bonuses;
- (b) incentive payments;
- (c) profit-sharing awards;
- (d) equity or equity-linked awards;
- (e) deferred incentive arrangements; and
- (f) any similar form of variable compensation.

Incentive Compensation does not include:

- fixed base salary (except where increases are performance-linked);
- discretionary bonuses not tied to performance measures;
- time-based equity awards not linked to performance; or
- benefits provided solely under statutory or retirement arrangements.

Notwithstanding the above, in cases of Misconduct, Incentive Compensation shall include all forms of incentive-related cash or equity compensation, whether performance-based or time-based.

39.10 Received

“Received” means that Incentive Compensation is deemed received during the fiscal period in which the applicable Financial Performance Measure is achieved, regardless of when payment, vesting, or settlement actually occurs.

39.11 Recoverable Incentive Compensation

“Recoverable Incentive Compensation” means:

- (a) In the case of a Restatement, the amount of Incentive Compensation (calculated on a pre-tax basis) received by a Covered Officer during the Applicable Period that exceeds the amount that would have been received had the compensation been calculated using the corrected financial results; and
- (b) In the case of Misconduct, the amount of Incentive Compensation awarded or paid during the Applicable Period that the Compensation Committee determines, in its sole discretion, to be appropriate for recovery.

Recoverable Incentive Compensation may include compensation received:

- while serving as an Executive Officer; or
- after transitioning to a non-executive role, provided the compensation relates to a period of executive service.

Where precise recalculation is not feasible, the Compensation Committee shall determine recovery amounts using a reasonable and documented estimate.

39.12 Restatement

“Restatement” means any correction, revision, or reissuance of the Company’s financial statements or financial performance results due to material error, omission, misstatement, or non-compliance with applicable accounting standards or reporting requirements.

Restatements include both:

- (a) material restatements affecting previously issued statements; and
- (b) corrections that would result in a material misstatement if left uncorrected.

A Restatement may occur regardless of whether Misconduct was involved.

39.13 Senior Leadership Team Member

“Senior Leadership Team Member” means any individual formally designated by the Board or Chief Executive Officer as part of the Company’s senior leadership structure, whether or not such individual holds the title of Executive Officer.

Chapter 11

ARTICLE 40

Compensation Consultant Independence Standards

40.1 Purpose and Policy Statement

The Board of Directors of Black Hat Developers Corporation (Private Limited) (the “Company”) recognizes that independent, objective, and unbiased advice is essential to the integrity of executive and director compensation decisions. Accordingly, these Compensation Consultant Independence Standards are adopted to ensure that any compensation consultant engaged by the Compensation Committee provides advice that is free from conflicts of interest, undue influence, or alignment with Company management.

It is the policy of the Company that compensation consultants advising the Compensation Committee shall act solely in the best interests of the Company and its shareholders and shall maintain independence in fact and appearance.

40.2 Authority of the Compensation Committee

The Compensation Committee of the Board shall have sole and exclusive authority to:

- (a) identify, select, retain, evaluate, and terminate any compensation consultant, advisor, or expert that provides advice to the Compensation Committee;
- (b) approve all fees, expenses, and other terms and conditions of retention of such consultants;
- (c) oversee the scope of services to be provided by any consultant; and
- (d) determine whether a consultant satisfies the independence standards set forth in this Article.

No member of Company management shall have authority to engage, direct, or terminate a compensation consultant advising the Compensation Committee, except as expressly authorized by the Compensation Committee.

40.3 Independence Requirement

Any compensation consultant retained by the Compensation Committee must be independent of Company management.

A consultant who satisfies these Compensation Consultant Independence Standards shall be deemed “independent” for purposes of advising the Compensation Committee, notwithstanding that the consultant may provide general industry benchmarking or survey data.

Independence shall be assessed based on the totality of the facts and circumstances, including both actual and potential conflicts of interest.

40.4 Structural Independence Criteria

To qualify as independent, the compensation consultant and the firm, partnership, or organization employing the consultant shall meet all of the following requirements:

(a) Reporting and Accountability

The consultant shall be:

- retained and terminated solely by the Compensation Committee;
- accountable exclusively to the Compensation Committee; and
- required to report directly to the Compensation Committee or its Chair.

The consultant shall not report to, be supervised by, or be evaluated by Company management.

(b) Organizational Independence

The consultant and the firm employing the consultant shall be independent of the Company and shall not be:

- controlled by the Company;
- under common control with the Company; or
- financially dependent on the Company.

(c) Limitations on Management Engagement

The consultant shall not perform services for Company management except:

- at the express request of the Chair of the Compensation Committee; and
- solely in the capacity of an agent of the Compensation Committee.

Any interaction with Company management shall be limited to information gathering or clarification necessary to fulfill the consultant's mandate and shall not compromise independence.

(d) Restrictions on Other Services

Except as expressly permitted below, the consultant and the firm employing the consultant should not provide unrelated services or products to:

- the Company;
- any subsidiary or affiliate of the Company; or
- Company management.

Permitted exceptions include:

- compensation or benefits surveys;
- industry benchmarking reports; or
- publicly available data products,

provided such services are pre-approved by the Compensation Committee and do not impair independence.

Any other services must receive prior written approval of the Compensation Committee.

40.5 Conflict of Interest Safeguards

The consultant shall not:

- (a) have any business, financial, or personal relationship with any member of Company management that could reasonably be expected to impair objectivity;
- (b) have any ownership interest in the Company, other than immaterial holdings through diversified investment vehicles;
- (c) receive compensation from the Company that is contingent upon the outcomes of compensation decisions; or
- (d) participate in designing compensation programs that the consultant later evaluates, unless expressly approved by the Compensation Committee with appropriate safeguards.

40.6 Annual Independence Assessment

The Compensation Committee shall conduct an annual independence assessment of each compensation consultant advising the Committee.

In conducting this assessment, the Compensation Committee shall consider, to the extent relevant:

- (a) the nature and scope of services provided to the Compensation Committee during the year;
- (b) the extent, if any, of services provided to Company management or affiliates;
- (c) the amount of fees paid by the Company to the consultant and the firm employing the consultant, relative to the firm's total revenues;
- (d) the consultant's internal policies and procedures designed to prevent conflicts of interest;
- (e) any personal, professional, or financial relationships between the consultant and members of the Compensation Committee or Company management; and
- (f) any other factors the Compensation Committee deems relevant to assessing independence.

40.7 Independence Certification

Each compensation consultant retained by the Compensation Committee shall, at least annually, provide the Compensation Committee with a written Independence Certification, confirming that:

- (a) the consultant meets the independence standards set forth in this Article;
- (b) all potential conflicts of interest have been disclosed fully and accurately; and
- (c) the consultant remains independent in fact and appearance.

The Compensation Committee may require additional disclosures or assurances as it deems appropriate.

40.8 Disclosure and Transparency

To the extent required by applicable law, regulation, or best governance practice, the Company shall disclose in its annual report or equivalent shareholder communication:

- (a) the use of compensation consultants by the Compensation Committee;
- (b) the nature of services provided by such consultants;
- (c) the Compensation Committee's assessment of consultant independence; and
- (d) a description of any unrelated services performed by the consultant or the consultant's firm for the Company.

40.9 Compliance with Law and Governance Framework

These Compensation Consultant Independence Standards shall be interpreted and applied in a manner consistent with:

- the Company's Articles of Incorporation;
- the Company's Bylaws;
- the Corporate Governance Guidelines;
- the Compensation Committee Charter; and
- applicable laws and regulations of Sri Lanka, including the Companies Act No. 07 of 2007.

Where international best practices are referenced, they shall be applied to the extent appropriate for a private company operating within Sri Lanka.

40.10 Review and Amendment

The Compensation Committee shall review these standards periodically and may recommend amendments to the Board as necessary to reflect changes in law, governance standards, or the Company's operational needs.

The Board of Directors reserves the right to amend or repeal this Article at any time in accordance with the Company's governance framework.

Chapter 12

ARTICLE 41

Audit Committee Charter and Responsibilities Calendar

41.1 Audit Committee Charter

Role and Purpose

The Audit Committee (“Committee”) of the Board of Directors (“Board”) is established to assist the Board in fulfilling its oversight responsibilities with respect to:

- The integrity, quality, transparency, and reliability of the Corporation’s accounting, auditing, and financial reporting processes;
- The effectiveness of internal control over financial reporting and internal audit systems;
- The qualifications, independence, performance, appointment, compensation, and oversight of the external independent auditor;
- The effectiveness of the Corporation’s compliance, ethics, and whistleblower frameworks;
- Oversight of significant financial, operational, regulatory, legal, and compliance risks that may materially impact the Corporation; and
- Such additional responsibilities as may be delegated to the Committee by the Board from time to time.

The Committee shall oversee, but not manage, the Corporation’s financial reporting, audit, and risk management functions. Management remains responsible for preparing accurate financial statements, maintaining effective internal controls, and complying with applicable laws and standards.

41.2 Membership

1. The Committee shall consist of not fewer than three (3) directors, each appointed by the Board.
2. Each member shall:
 - Be independent in judgment and free from relationships that may interfere with the exercise of independent oversight;
 - Possess sufficient financial literacy to understand financial statements and audit matters; and
 - Meet any independence or competency standards prescribed by applicable Sri Lankan laws, regulations, or governance best practices.
3. At least one (1) member shall possess advanced financial expertise, including experience in accounting, auditing, finance, or financial management, as determined by the Board.
4. The Board shall appoint the Chairperson of the Audit Committee.
5. The Board may remove any Committee member at any time, with or without cause.

41.3 Meetings and Operations

1. The Committee shall meet no fewer than eight (8) times per financial year, with additional meetings as deemed necessary.
2. Meetings may be held in person or via electronic or virtual communication means permitted by law.
3. The Committee may meet in executive session without management present, including separate sessions with:
 - External auditors;
 - Internal audit leadership; and
 - Compliance or risk officers.
4. Proper minutes shall be maintained and reported to the Board at its next meeting.
5. The Committee shall be governed by the same procedural rules applicable to the Board, unless otherwise stated in this Charter.
6. The Committee may adopt internal procedures consistent with:
 - This Charter;
 - The Corporation's Bylaws; and
 - The laws of Sri Lanka.

41.4 Communications

1. The external auditor shall report directly to the Audit Committee.
2. The Committee shall maintain unrestricted and confidential communication with:
 - External auditors;
 - Internal auditors; and
 - Senior management.
3. Private executive sessions shall be conducted periodically to promote independent and open dialogue.

41.5 Education and Development

1. The Corporation shall provide:
 - Orientation programs for new Committee members; and
 - Continuing education resources relating to accounting, auditing, risk, governance, and regulatory developments.
2. The Committee shall be supported in maintaining appropriate financial literacy and professional competence.

41.6 Authority

1. The Committee shall have full authority to:
 - Retain, compensate, evaluate, and terminate external auditors, legal counsel, accounting advisors, or other experts;
 - Approve related fees and engagement terms; and
 - Conduct or authorize investigations into any matters within its scope.
2. The Corporation shall provide adequate funding for:
 - External audit services;
 - Advisory services; and
 - Committee administrative expenses.
3. The Committee shall have unrestricted access to:
 - The Corporation’s books, records, personnel, and systems.
4. All legal communications shall be treated as privileged and confidential.

41.7 Responsibilities

The Committee’s responsibilities are detailed in the Audit Committee Responsibilities Calendar, which shall be reviewed and updated annually. The Calendar shall be considered an integral part of this Charter.

The Committee relies on management, internal audit, and external auditors to perform their respective roles and does not substitute for those functions.

41.8 Audit Committee Responsibilities Calendar

A.

Responsibility		Frequency
Committee Governance		
1	Develop meeting agendas in coordination with management, internal audit, and external auditors	Quarterly
2	Review and recommend updates to this Charter	Annually
3	Conduct Committee self-evaluation	Annually
4	Confirm financial literacy and expertise of members	As needed
5	Prepare Audit Committee report for inclusion in annual disclosures	Annually
6	Review and approve related-party transactions	Annually / As needed

B.

Responsibility	Frequency	
External Auditor Oversight		
1	Evaluate auditor independence, performance, and qualifications	Annually
2	Appoint or replace external auditor and approve engagement terms	Annually
3	Resolve disputes between management and auditor	As needed
4	Approve non-audit services and review audit fees	Quarterly
5	Establish hiring restrictions related to former audit firm employees	As needed
6	Review audit scope, plans, and findings	Annually / Quarterly

C.

Responsibility	Frequency
Internal Audit Oversight	
1	Review internal audit structure, authority, and performance
2	Approve appointment or removal of Internal Audit Head
3	Approve annual internal audit plan
4	Review internal audit findings and management responses
Annually	As needed
Annually	Quarterly

D.

Responsibility	Frequency	
Financial Reporting Oversight		
1	Review annual audited financial statements	Annually
2	Review quarterly financial statements and disclosures	Quarterly
3	Review accounting policies, estimates, and judgments	Annually / As needed
4	Review internal control effectiveness and deficiencies	Quarterly
5	Recommend approval of financial statements to the Board	Annually

E.

Responsibility	Frequency
Risk Management Oversight	
1	Review enterprise risk management framework
2	Review business continuity and disaster recovery plans
3	Review cybersecurity and financial risk exposure

F.

Responsibility	Frequency
Compliance and Ethics Oversight	
1	Review compliance policies and regulatory risks
2	Oversee whistleblower mechanisms
3	Review regulatory inquiries and investigations
4	Review ethics and fraud prevention programs
Annually	
Annually	
Quarterly	
Annually	

G.

Responsibility	Frequency
Tax and Treasury Oversight	
1	Review tax strategy and compliance
2	Review treasury policies, investments, and liquidity
Annually	Annually

H.

Responsibility	Frequency
Executive Sessions	
1	Executive session with external auditor
2	Executive session with internal audit
3	Executive session with management or compliance
Quarterly	Quarterly
As needed	

41.9 Review and Updates

This Audit Committee Charter and Responsibilities Calendar shall be reviewed at least annually and updated as necessary to reflect changes in:

- Applicable laws and regulations of Sri Lanka;
- Governance best practices; and
- The Corporation's risk profile and strategic objectives.

Chapter 13

BLACK HAT DEVELOPERS CEO AUTHORITY, AMENDMENT, REVIEW, AND INTERPRETATION OF THE CONSTITUTION

ARTICLE 42

CEO Authority, Amendment, Review, And Interpretation of the Constitution

42.1 Purpose and Governance Philosophy

This Article establishes the exclusive framework governing the amendment, modification, repeal, adoption, interpretation, and authoritative oversight of this Constitution.

The Company recognizes that while the Board of Directors exercises collective oversight and fiduciary responsibility, ultimate executive authority and strategic stewardship reside with the Chief Executive Officer (“CEO”), who is accountable for the unified direction, execution, and integrity of the Company.

Accordingly, this Constitution is designed to ensure that governance evolution occurs only through coordinated authority between the Board and the CEO, preserving stability, accountability, and executive leadership.

42.2 Supremacy of the Chief Executive Officer in Constitutional Authority

42.2.1. Notwithstanding any other provision of this Constitution, no amendment, modification, repeal, suspension, restatement, or adoption of any provision of this Constitution shall be valid, effective, or enforceable unless expressly authorized by the Chief Executive Officer.

42.2.2. The Board of Directors shall not independently exercise constitutional amendment powers and may act in such matters only upon receipt of explicit authority from the CEO, granted in writing or through a formally recorded executive resolution.

42.2.3. The CEO’s authority under this Article is derived from:

- the Company’s Articles of Incorporation;
- delegation by shareholders (where applicable);
- the CEO’s role as the principal executive authority of the Company; and
- the necessity of maintaining centralized executive accountability.

42.3 Scope of CEO Authorization

CEO authorization shall be required for, without limitation:

- a. creation of new Chapters, Articles, Schedules, Charters, Codes, or Policies;
- b. amendment or revision of existing provisions;
- c. repeal or sunset of any constitutional provision;
- d. restructuring of Board committees or governance frameworks;
- e. modification of executive authority, reporting lines, or governance hierarchy;

- f. alignment of the Constitution with new laws, regulations, or regulatory guidance;
- g. adoption of emergency or interim governance provisions.

42.4 Form and Manner of CEO Authorization

42.4.1. CEO authorization may be granted by:

- a written directive signed by the CEO;
- a formal CEO resolution entered into Company records;
- an executive memorandum approved and countersigned by the Company Secretary;
or
- any other documented mechanism expressly approved by the CEO.

42.4.2. Any Board action taken without such authorization shall be deemed null, void, and without legal effect, regardless of Board approval or committee recommendation.

42.5 Role of the Board of Directors

42.5.1. The Board may:

- review governance effectiveness;
- recommend amendments or enhancements;
- request CEO consideration of proposed changes;
- advise on regulatory or best-practice developments.

42.5.2. The Board shall not implement any constitutional change unless:

1. the CEO has granted prior authorization; and
2. the change has been formally approved in accordance with this Article.

42.6 Role of Board Committees

Board Committees may:

- conduct research and benchmarking;
- prepare draft proposals;
- consult with management and external advisors;
- submit recommendations to the CEO through the Board Chair.

Committees have no independent authority to alter this Constitution.

42.7 Role of Senior Management

Senior management may:

- identify operational or regulatory gaps;
- recommend governance enhancements;
- support drafting and implementation.

All such actions shall be advisory only and subject to CEO direction.

42.8 Periodic Review of the Constitution

42.8.1. The Constitution shall be reviewed:

- at least once every three years; or
- earlier if required by law, regulation, or material corporate change.

42.8.2. The review process shall be conducted under the direct supervision of the CEO, with assistance from:

- the Board;
- relevant committees;
- legal and governance advisors.

42.9 Compliance with Sri Lankan Law

This Constitution shall at all times be interpreted and applied in conformity with:

- the Companies Act, No. 07 of 2007 (Sri Lanka);
- applicable regulations issued by the Registrar of Companies;
- listing rules (if applicable);
- any other applicable statutory or regulatory requirement.

Where compliance necessitates amendment, such amendment shall still require CEO authorization.

42.10 Conflict Resolution and Hierarchy of Authority

In the event of any conflict between:

1. this Constitution;
2. the Company's Articles of Incorporation;
3. Sri Lankan law; or
4. binding regulatory requirements,

the order of precedence shall be:

1. applicable law;
2. Articles of Incorporation;
3. this Constitution;
4. internal policies and procedures.

The CEO shall determine the appropriate interpretive or corrective action.

42.11 Interpretation Authority

42.11.1. The CEO shall be the final authority on the interpretation of this Constitution.

42.11.2. Interpretations issued by the CEO shall be binding on:

- the Board;
- all committees;
- officers;
- employees; and
- representatives of the Company.

42.12 Emergency and Interim Powers

In circumstances involving:

- legal urgency;
- regulatory intervention;
- financial distress;
- cybersecurity incidents;
- continuity or survival risk,

the CEO may:

- temporarily suspend provisions;
- issue interim governance directives;
- authorize expedited amendments.

Such actions shall be documented and reviewed post-facto.

42.13 Documentation and Recordkeeping

All amendments and authorizations shall be:

- recorded by the Company Secretary;
- maintained in the Company's constitutional register;
- communicated to relevant stakeholders as appropriate.

42.14 Disclosure and Accessibility

The current version of the Constitution shall be:

- made available to directors and senior management;
- accessible for regulatory review;
- disclosed to shareholders where required.

42.15 Non-Waiver

Failure by the CEO or Board to enforce any provision shall not constitute a waiver of authority or rights under this Constitution.

42.16 Severability

If any provision is held invalid, the remainder shall remain in full force and effect.

42.17 Transitional Provisions

All governance instruments in force prior to adoption of this Article shall continue unless superseded under CEO-authorized amendment.

42.18 Ethical and Governance Principles

This Constitution shall be interpreted to promote:

- ethical leadership;
- accountability;
- transparency;
- sustainability;
- long-term enterprise value.

42.19 Final Authority Clause

This Article affirms that the Chief Executive Officer is the ultimate executive authority for constitutional governance of the Company, and no governance change shall occur without the CEO's express approval.

42.20 Adoption

This Article is adopted by the Company pursuant to CEO authorization and Board acknowledgment and shall take effect immediately upon such adoption.

Chapter 14

ARTICLE 43

Company Projects, Contracts, Intellectual Property, and Reuse Policy

43.1 Purpose and Scope

43.1.1. This Article establishes a comprehensive governance framework for all projects, software, source code, digital products, systems, platforms, documentation, tools, intellectual property, and contractual deliverables developed, proposed, negotiated, accepted, rejected, licensed, or maintained by the Company.

43.1.2. This Article applies to:

- all Company-initiated projects;
- all client-commissioned or contract-based projects;
- all internal, experimental, prototype, or abandoned projects;
- all software, code, algorithms, frameworks, designs, architectures, databases, APIs, and related works;
- all officers, employees, contractors, consultants, partners, and agents acting on behalf of the Company.

43.2 Ownership of Company Projects and Works

43.2.1. Unless expressly agreed otherwise in writing, all projects and works created by or for the Company, whether completed or not, shall be the exclusive property of the Company from the moment of creation.

43.2.2. Such ownership includes, without limitation:

- source code and compiled code;
- system logic, workflows, and architectures;
- documentation, specifications, diagrams, and plans;
- user interfaces, designs, and layouts;
- algorithms, models, and technical solutions;
- trade secrets, know-how, and methodologies.

43.2.3. No individual contributor shall acquire any ownership, reuse, resale, or derivative rights unless explicitly authorized in writing by the Company.

43.3 Client Contracts and Deliverables

43.3.1. All client projects shall be governed by a written contract, approved by or under the authority of the Chief Executive Officer (CEO).

43.3.2. Each contract shall define:

- scope of work;
- acceptance criteria;
- ownership or licensing of deliverables;
- payment terms;
- confidentiality obligations;
- termination rights.

43.3.3. Unless a contract explicitly transfers ownership, all intellectual property developed shall remain with the Company, with the client receiving only a limited, non-transferable license.

43.4 Project Acceptance and Rejection

43.4.1. The Company reserves the right, at its sole discretion, to accept or reject any project proposal, contract opportunity, or scope of work.

43.4.2. A project shall be deemed rejected if:

- the Company formally declines the contract; or
- negotiations fail due to incompatibility, risk, ethics, feasibility, or misalignment; or
- the client rejects the Company's proposed solution or deliverable.

43.5 Permanent Rejection Rule (Two-Time Rejection Policy)

43.5.1. If a specific project, or any substantially similar project, is rejected twice by the same contract giver or client, whether formally or informally, after being proposed or presented by the Company, the Company shall not offer, propose, or deliver that project or any materially similar project to that same contract giver or client in the future.

43.5.2. A project shall be considered substantially similar if it:

- serves the same business purpose;
- targets the same operational need;
- uses the same or similar system logic, structure, or functionality;
- is a modified, rebranded, or derivative version of the rejected project.

43.5.3. This restriction is intended to:

- protect the Company's strategic integrity;
- prevent repeated undervaluation of Company work;
- avoid misuse of Company concepts or unpaid ideation.

43.6 CEO Discretionary Override

43.6.1. Notwithstanding Clause 43.5, the Chief Executive Officer shall have exclusive discretionary authority to approve:

- re-offering a previously rejected project;
- offering a similar or derivative project;
- entering a renewed or modified contract with the same contract giver.

43.6.2. Such approval may be granted where the CEO determines that:

- strategic value justifies reconsideration;
- commercial terms are materially improved;
- legal, reputational, or operational risks are mitigated;
- the Company's interests are better served.

43.6.3. The CEO's decision under this Clause shall be final and binding, and shall not require further approval unless required by law.

43.7 Internal Projects and Experimental Works

43.7.1. The Company may initiate internal projects, research initiatives, experimental systems, prototypes, or proof-of-concept developments.

43.7.2. Such projects remain Company property regardless of:

- completion status;
- commercialization;
- abandonment;
- rejection by potential clients.

43.7.3. The Company may later reuse, repurpose, license, or commercialize such works without restriction.

43.8 Reuse, Resale, and Derivative Works

43.8.1. The Company retains the unrestricted right to:

- reuse internal frameworks, libraries, and components;
- adapt prior work for new clients;
- create derivative or enhanced versions of prior projects.

43.8.2. No client shall obtain exclusivity unless expressly agreed in writing.

43.9 Confidentiality and Non-Disclosure

43.9.1. All project-related information shall be treated as confidential, whether or not a contract is executed.

43.9.2. Clients shall not:

- use rejected proposals;
- implement Company ideas independently;
- disclose Company concepts to third parties.

43.9.3. Breach of confidentiality may result in legal action.

43.10 Termination and Post-Termination Rights

43.10.1. Upon termination of any contract:

- unpaid deliverables shall not be released;
- ownership shall revert to the Company unless otherwise agreed.

43.10.2. Termination shall not affect the Company's rights over:

- pre-existing IP;
- rejected or unused works;
- internal tools or systems.

43.11 Records, Documentation, and Audit Trail

43.11.1. The Company shall maintain internal records of:

- project proposals;
- acceptances and rejections;
- contract outcomes;
- CEO discretionary approvals.

43.11.2. Such records shall be authoritative for determining applicability of Clause 43.5.

43.12 Compliance with Law

43.12.1. This Article shall be interpreted in accordance with:

- the Companies Act, No. 07 of 2007 of Sri Lanka;
- intellectual property laws of Sri Lanka;
- applicable contract and commercial laws.

43.13 Founder and Strategic Protection

43.13.1. Nothing in this Article shall permit:

- dilution of Company ownership;
- erosion of founder rights;
- misrepresentation of Company authorship or origin.

43.14 Supremacy and Continuity

43.14.1. This Article shall prevail over any conflicting internal policy, contract template, or operational practice unless expressly overridden by the CEO in writing.

43.14.2. The provisions of this Article shall survive:

- project completion;
- contract termination;
- personnel changes;
- restructuring of the Company.

43.15 Final Authority

The Chief Executive Officer shall be the final authority for interpretation, application, and enforcement of this Article, subject only to applicable law and founder-reserved matters.

CONCLUSION AND RATIFICATION

This Constitution constitutes the complete, final, and authoritative governing instrument of the Company. It consolidates and supersedes, to the fullest extent permitted by law, all prior constitutions, memoranda, articles, internal rules, policies, informal practices, resolutions, understandings, and representations relating to the governance, management, powers, duties, and operations of the Company.

This Constitution has been established to ensure clarity of authority, continuity of leadership, protection of intellectual, commercial, and proprietary assets, ethical conduct, accountability, and the long-term sustainability of the Company, while preserving the foundational vision, strategic intent, and proprietary interests upon which the Company was formed.

All Chapters and Articles contained herein shall be read and construed harmoniously as a single, integrated instrument. No provision shall be interpreted in isolation in a manner that undermines the purpose, spirit, or intent of this Constitution. Where interpretation is required, such interpretation shall be guided by:

- the best interests of the Company;
- strict compliance with the Companies Act, No. 07 of 2007 of Sri Lanka and all other applicable laws;
- the preservation of corporate integrity, operational stability, and strategic control.

Unless expressly stated otherwise, the powers, rights, and authorities conferred by this Constitution are continuous and enduring, and shall not lapse or be diminished by reason of non-use, silence, change of personnel, restructuring, or passage of time.

This Constitution shall take full force and legal effect upon its formal ratification by the Company in accordance with applicable law, and shall thereafter be binding upon:

- the Company;
- all present and future shareholders;
- all directors and officers;
- all employees, contractors, and agents;
- all successors, assigns, and lawful representatives.

No custom, practice, agreement, or course of dealing shall amend, override, or derogate from this Constitution except in strict accordance with the amendment provisions set forth herein and duly authorized by the appropriate governing authority of the Company.

By operating pursuant to this Constitution, the Company affirms its commitment to lawful governance, responsible leadership, protection of innovation, and the disciplined exercise of corporate authority.

FORMAL RATIFICATION

This Constitution is hereby irrevocably ratified, approved, confirmed, and declared effective by a resolution of the Company duly passed in strict compliance with all applicable laws, regulations, and statutory requirements. Upon such ratification, this Constitution shall take immediate and continuing legal effect and shall constitute the sole, final, conclusive, and supreme governing instrument of the Company.

This ratification shall be conclusive and binding evidence of the lawful authority under which this Constitution is established and of the Company's unconditional intention to be governed exclusively by its provisions. No act, omission, custom, practice, agreement, representation, or course of dealing shall give rise to any implied amendment, waiver, estoppel, or derogation from this Constitution.

ENFORCEMENT, NON-DEROGATION, AND CONTROL

1. Non-Derogation

No right, power, authority, or protection conferred by this Constitution shall be limited, suspended, diminished, or overridden except strictly in accordance with an express amendment duly authorized under this Constitution and permitted by law.

2. Waiver of Implied Rights

To the fullest extent permitted by law, all persons subject to this Constitution expressly waive any claim to implied rights, equitable relief, customary practices, or interpretations inconsistent with its express terms.

3. Anti-Challenge Clause

The validity, authority, enforceability, and binding effect of this Constitution shall not be challenged, questioned, or contested on the basis of prior documents, informal arrangements, historical practices, or alleged understandings, whether written or oral.

4. Founder Authority Confirmation

The authority, rights, and powers vested in the Founder under this Constitution are hereby expressly affirmed and acknowledged as intentional, fundamental, and integral to the governance structure of the Company, and shall not be construed narrowly or restrictively.

5. Continuity and Perpetuity

This Constitution shall remain binding in perpetuity, subject only to lawful amendment in strict accordance with its provisions, and shall survive any change in ownership, management, control, structure, or legal status of the Company.

This ratification is made with full corporate capacity, authority, knowledge, and intent, without reservation, condition, or limitation, and is effective against all persons to whom this Constitution applies.

FOUNDER & CHIEF EXECUTIVE OFFICER:

Induwara P. Jayasinghe

Founder and CEO of Black Hat Inc., Clidder LLC, and Black Hat Developers, with additional affiliations to Jayasinghe Brothers Holdings PLC

DATE OF RATIFICATION: 2025.04.06

PLACE OF RATIFICATION: 1 Black Hat Way, Mountain View, Jayasinghe Park

AUTHORIZED SIGNATURE:

A handwritten signature in black ink that reads "Induwara Jayasinghe". The signature is written in a cursive style with a horizontal line underneath the name.

END OF CONSTITUTION