

Ervia Governance Framework

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1. Matters Reserved to the Board of Ervia

1. Approval of Annual Budgets, Corporate Plans, long-term Strategic Plan.
2. Approval of all contracts/expenditure with a value in excess of €10m.
3. Approval of all Operational Expenditure (Opex) in excess of €10m.
4. Approval of all Consultancy Contracts in excess of €1m.
5. Without prejudice to the delegations contained at section 2.1, the approval of all expenditure in relation to investments and capital projects, approval of major contract terms and associated products required by the Public Spending Code.
6. Without prejudice to the delegations contained at section 2.2, the approval of all Capital Programmes and associated products required by the Public Spending Code.
7. All approvals in respect of capital projects or capital programmes shall be reviewed and recommended for approval first by the Investment and Infrastructure Committee.
8. Without prejudice to the delegations contained at section 2.3, the approval of all operational expenditure and associated products required by the Public Spending Code.
9. Award of all Framework Agreements where the total spend is in excess of €10m and of all Framework Agreements for Legal Services, PR/Marketing Consulting Services, Pension Advisory Services, Internal Audit and Risk Management Services and Insurance Broking Services.
10. Approval of unbudgeted expenditure or over-expenditure (exceeding 10% or €5m) in respect of any transaction or series of transactions originally approved by the Board other than resolution of third-party claims on a matter previously approved by the Board.
11. Approval for contract variations (including framework agreements) exceeding 5% of the contract value (including contingencies) or a maximum of €1 million before expenditure is incurred.
12. Affixing the seal of the company, provided that where a contract is approved in accordance with the delegations of authority set out in section 2 and PD03, the document may be sealed in accordance with the delegation of authority contained in PD03 and notified to the Board at its next meeting.
13. Approval of Ervia Annual Reports and Financial Statements. Approval of the issuance of the Gas Networks Ireland financial statements, on the recommendation of the Audit & Risk Committee.
14. Trans-group pay agreements.
15. Significant amendments to Ervia Pension Schemes.
16. Appointment / removal of auditors, on recommendation of the Audit & Risk Committee.
17. Establishment of subsidiaries.
18. Establishment of joint ventures.
19. Acquisition of interests in non-group companies.

20. Issue of securities in Ervia or in any subsidiary.
21. The appointment of directors to subsidiary companies, if Ministerial Consent is required. Note: Subsidiary company directors who are also Ervia staff members are not entitled to receive any remuneration in their capacity as such.
22. Treasury Matters:
 - 22.1 PD40 - Treasury Policy – outlines board reserved items and delegated authorities for all treasury / banking matters including Derivatives. (See summary of delegated authorities in section 3.)
 - 22.2 Banking documentation requiring an Ervia board resolution.
23. Approval of any loan to, or financial transaction with, a member of the Ervia Board, of a subsidiary company board, of an associated company board or a person (including a body corporate) connected to such Board member, or an employee of the organisation.
24. Initiation or settlement of any litigation which could have a significant reputational impact on Ervia or have a material financial impact (€10m) on the organisation.
25. Appointment, remuneration, assessment of performance of, and succession planning for, the Chief Executive, on recommendation from the Remuneration Committee.
26. Terms of Senior Management (direct reports to the Chief Executive Officer) and Senior Management remuneration, both on recommendation from the Remuneration Committee.
27. Appointment and removal of the Company Secretaries of Ervia and Gas Networks Ireland.
28. Material changes to Code of Business Conduct.
29. Approval of Commercial Property Transactions (including by lease or licence) with a value in excess of €500,000.
30. Approval of any disposal of assets or the granting of access to property or infrastructure for commercial arrangements, e.g. joint ventures with third parties, in each case where the value exceeds €150,000, and *other than* by auction or competitive tendering process where the highest bid is accepted .
31. Formal submissions to the regulatory authorities in relation to price control.
32. Review of/changes to systems of internal financial and other controls, on the recommendation of the Audit and Risk Committee.
33. Declaration and payment of a dividend.
34. Incurring of any borrowings from third parties.
35. Approval of the release for consultation of key policy documents of strategic importance.
36. Approval of any appointments of Executive team members (other than the CEO) to external boards or other external positions.
37. Twice yearly presentation on safety in relation to Ervia and Gas Networks Ireland (See section 6 below).
38. All Gas Networks Ireland matters requiring Ministerial consent (list attached).

39. All exceptions (if any) made to the Group's Procurement Policy (PD 2) to be reported to the Board on a regular basis.

1a. Policies requiring Board approval

The following policies are Ervia Board Approved Policies. They result from Code or legislative requirements.

PD 2 - Procurement Policies and Procedures

PD 3 – Expenditure and Contract Approval

PD 9 – Protected Disclosures Policy

PD 16 – Code of Business Conduct for all Employees

PD 17 – Internal Audit Charter

PD 40 – Treasury Policy

PD 66 – Enterprise Risk Management Policy

PD 84 – Anti-Fraud Policy

PD100 – Anti-Bribery and Anti- Corruption Policy

All Board approved policies, other than PD9 (Protected Disclosure Policy) are subject to an in-depth review for relevance and materiality on a rolling basis every 2 years. Only material changes to these policies will be brought to the Board during the intervening period. The materiality of amendments to policies is to be assessed by the policy owners in conjunction with the Sponsoring Executive and presented to the Chief Legal Officer for final approval.

PD 9 (Protected Disclosure Policy) must be reviewed annually. Material changes will be brought to the Board.

2. Financial Authority Levels delegated by Board to Management (to be read in conjunction with PD/03)

2.1 Capital Projects - Delegations of Authority

Lifecycle	Stage	Strategic Assessment	Preliminary Business Case	Final Business Case			Implement	Review	Ex-post Evaluation
	Products	Strategic Assessment Report	Preliminary Business Case	Project Execution Plan	Tender	Final Business Case	Monitoring Reports	Project Completion Report	Ex-Post Evaluation Report
	Governance Approval Gate	AG0	AG1	AG2		AG3		AG4	AG5
		Approval to Develop Proposal	Approval in Principle	Approval to Proceed to Tender		Approval to Proceed to Award Contract	Intervention Points where required	Approval of Project Completion Reports	Approval of Ex-Post Evaluation Reports
Delegation of Approving Authority thresholds for expenditure on capital projects	<€0.5m		Individual						
	€0.5m-€3.5m		EAC Sub Committee						
	€3.5m-€10m		EAC						
	€10m-€20m	EAC					Ervia Board		
	€20m-€100m	EAC			Ervia Board				
	>€100m	Ervia Board	Ervia Board with Government as ultimate Approving Authority						
	>€500m	Ervia Board	Ervia Board with Government as ultimate Approving Authority supported by External Government Oversight Group						
Delegation of Sponsoring Agency	<€3.5m		Project Owner						
	€3.5m - €20m	Head of Function – SAR only required if >€10m							
	>€20m	Gas Networks Ireland or GNI (UK) Limited							

2.2 Capital Programmes – Delegations of Authority

Lifecycle	Stage	Strategic Assessment	Preliminary Business Case	Final Business Case			Implement	Review	Ex-post Evaluation
	Products	Strategic Assessment Report	Preliminary Business Case	Project Execution Plan	Tender	Final Business Case	Monitoring Reports	Project Completion Report	Ex-Post Evaluation Report
	Governance Approval Gate	AG0	AG1	AG2		AG3		AG4	AG5
		Approval to Develop Proposal	Approval in Principle	Approval to Proceed to Tender		Approval to Proceed to Award Contract	Intervention Points where required	Approval of Project Completion Reports	Approval of Ex-Post Evaluation Reports
Delegation of Approving Authority thresholds for expenditure on capital programmes	<€0.5m		Individual						
	€0.5m-€3.5m		EAC Sub Committee						
	€3.5m-€10m		EAC						
	€10m-€100m	EAC					Ervia Board		
	>€100m	EAC			Ervia Board				
Delegation of Sponsoring Agency	<€3.5m		Programme Owner						
	€3.5m - €20m	Head of Function – SAR only required if >€10m							
	>€20m	Gas Networks Ireland, GNI (UK) Limited							

2.3 Operational Expenditure – Delegations of Authority

Lifecycle	Stage	Appraisal		Final Business Case			Implement	Evaluation
	Products	Preliminary Appraisal	Detailed Appraisal	Plan for Delivery	Tender	Final Business Case	Monitoring Reports	Completion Reports
			AG1	AG2		AG3		AG4
	Governance Approval Gate		Approval in principle	Approval to Proceed to Design and Tender		Approval to Proceed to Award Contract	Intervention Points (where required)	Approval of Completion Reports (where required)
Delegation of Approving Authority thresholds operational expenditure	<€0.5m					Individual		
	€0.5m - €3.5m					EAC Sub Committee		
	€3.5m - €10m					EAC		
	€10m - €100m		EAC			Ervia Board		
	>€100m	EAC		Ervia Board				
Delegation of Sponsoring Agency	<€3.5m	Opex Owner						
	€3.5m - €20m	Head of Function						
	>€20m	Gas Networks Ireland, GNI (UK) Limited						

2.4 Framework Agreements (other than Agreements for Legal Services, PR/Marketing Consulting Services, Pension Advisory Services, Internal Audit and Risk Management Services and Insurance Broking) – Delegations of Authority

Lifecycle	Product	Appraisal	Preliminary Business Case	Tender	Final Business Case	Evaluation	
		AG1	AG2		AG3	AG4	
	Governance Approval Gate	Approval in Principle	Approval to Proceed to Design and Tender	Tender	Approval to Proceed to Award Contract	Approval of Completion Reports (where required)	
Delegation of Approving Authority thresholds for frameworks*	€0m - €3.5m				EAC Sub Committee		
	€3.5m - €10m		EAC				
	€10m - €20m		EAC		Ervia Board		
	€20m - €100m	EAC			Ervia Board		
	>€100m	EAC	Ervia Board				
Delegation of Sponsoring Agency	<€3.5m	Framework Owner					
	€3.5m - €20m	Head of Function					
	>€20m	Gas Networks Ireland, GNI (UK) Limited					

2.5 Expenditure Approval Committee Membership

Gas Networks Ireland Expenditure Approval Committee (“EAC”) Membership

Gas Networks Ireland Expenditure Approval Committee (“EAC”) Membership	
Quorum	Gas Networks Ireland Chief Executive Officer or 3* of <ul style="list-style-type: none"> • Ervia/Gas Networks Ireland Chief Financial Officer • Director of Strategy and Regulation • Director of Business Services • Director of Customer and Business Development • Director of People
Advisory	<ul style="list-style-type: none"> • Ervia/Gas Networks Ireland Chief Legal Officer • Chief Operations Officer • Head of Supply Chain • Financial Control and Planning • Technical expertise as necessary
Chair	<ul style="list-style-type: none"> • Gas Networks Ireland Chief Executive Officer or • Gas Networks Ireland Chief Financial Officer or • Director of Strategy and Regulation
Sub-Committee Membership for expenditure <€3.5m	
Quorum	<ul style="list-style-type: none"> • To be nominated by GNI Chief Financial Officer
Advisory	<ul style="list-style-type: none"> • Legal Officer • Head of Supply Chain • Technical expertise as necessary
Chair	<ul style="list-style-type: none"> • Gas Networks Ireland Chief Financial Officer or • Nominee

*Cannot approve proposals they are sponsoring.

Up to two members of EAC can delegate his/her authority to a direct report to act with his/her authority at an Expenditure Approval Committee meeting, subject to the approval of the Chairperson.

2.6 Contract Execution - Governance Framework

Limit	Contract Execution
≤€500k	Individual directly reporting to: <ul style="list-style-type: none"> • Gas Networks Ireland Executive or • Head of Business Function
>€500k ≤ €3.5m	<ul style="list-style-type: none"> • Gas Networks Ireland Executive
>€3.5m ≤ €10m	<ul style="list-style-type: none"> • Chief Executive Officer; or • <u>2</u> Gas Networks Ireland Executives
>€10m	Approval delegated by the Ervia Board.
>€100m	Approval delegated by the Ervia Board.

3. Group Treasury / Banking Arrangements

The Ervia Board has general authority on all Treasury matters, for example external borrowing facilities of all amounts. The full extent of the Board’s powers is set out in PD 40 – Treasury Policy.

There are instances where authority is delegated to subsidiary directors and / or executive management of Gas Networks Ireland, as applicable. A summary of these general treasury matters and the current delegations in place is outlined below. For full detail on delegation please see PD 40 – Treasury Policy.

Construction Points to note

- The CFO of GNI has overall responsibility for Treasury activities across Ervia /GNI including the development of Strategy, policy implementation and oversight of the risk & control environment.
- Any reference to a Director, CEO, and/or Secretary in this policy is to a Director, CEO, and/or the Secretary of the relevant Ervia Group entity as the context requires.
- The CFO and Head of Treasury of GNI each perform functions on behalf Ervia and the GNI subsidiaries. A reference to a CFO or Head of Treasury is the GNI CFO or GNI Head of Treasury as the case may be, albeit performing functions in respect of the relevant entity.
- Subject to the foregoing, any reference to a role or function in this policy refers to the person holding that role in that entity from time to time, including on an acting or interim basis.

Treasury matter	Applicable entity	Delegations in Place
New funding facilities External and Internal loans	All	Matter reserved for the Board. A subsidiary requires Ervia Board approval to seek ministerial consent and to execute a facility.
Counterparty Approval	All	Matter Reserved for the Board. A schedule of approved counterparties is appended to PD40.
Opening and closing of bank accounts	All	Delegated to CEO and CFO CEO & CFO acting together, only with Board approved counterparty.
Counterparty exposure limits For holding cash deposits, investments, treasury transactions	All	Matter Reserved for the Board Treasury transactions are only entered into with Board approved counterparties subject to limits set out in schedule 4 of PD40. The approved counterparty and exposure limits can be temporarily revised by the CEO and CFO acting together.
Setup and maintenance of online banking agreements	All	CEO & CFO acting together, only with Board approved counterparties.
Operating bank mandates Opening & Maintenance	All	CEO & CFO acting together, only with Board approved counterparties.

Setup of new dealing relationships	All	CEO & CFO acting together, only with Board approved counterparties.
ISDA Master Agreement Governing contract for derivative contracts.	All	CEO & CFO acting together, only with Board approved counterparties.

Other

Transaction	Ervia	GNI Group Companies¹ (each a “Subsidiary”)	Approval Limits
Dividend	Ervia Board	Subsidiary Board	All
Intercompany Loan extensions	CEO & CFO acting together	Two Subsidiary Directors or One Subsidiary Director & the CFO acting together	All
Permitted investments (excl. money market deposits)			
> 6 months	Ervia Board	Ervia & Subsidiary Board	All
3-6 months	CEO & CFO acting together	CEO & CFO acting together	All
< 3 months	CEO & CFO acting together	CEO & CFO acting together	> €10m
< 3 months	Head of Treasury	Head of Treasury	Up to €10m
Permitted Investments (Money Market Deposits)	Head of Treasury	Head of Treasury	All
< 12 months			
FX - External & intercompany spot, forward and swap transactions	CEO & CFO acting together	CEO & CFO acting together	Spot/Fwds > GBP25m FX Swaps > GBP50m (single counterparty)
FX - External & intercompany spot, forward and swap transactions	Head of Treasury	Head of Treasury	Spot/Fwds < GBP25m FX Swaps < GBP50m (single counterparty)

¹ Gas Networks Ireland, GNI (UK) Limited and Gas Networks Ireland (IOM) DAC.

Other currency risk management instruments	CEO & CFO acting together	CEO & CFO acting together	> €5m
Other currency risk management	CFO	CFO	Up to €5m
	Head of Treasury	Head of Treasury	Up to €1m
Interest rate swaps and inflation linked swaps	CEO & CFO acting together	CEO & CFO acting together	All
External and Internal loan drawdown and repayment	Head of Treasury	Head of Treasury	All
Confirmation Interest rate resets	Head of Treasury or Treasury Back Office Manager	Head of Treasury / Treasury Back Office Manager	All
Intercompany transfers	Head of Treasury	Head of Treasury	All
Commodity Physical delivery – Transaction	Where already approved under PD105/PD3 – Head of Treasury	Where already approved under PD105/PD3 – Head of Treasury	All
Commodity Cash Settled / Financial Instrument	Ervia Board	Ervia Board and Subsidiary Board	All
Information/compliance requests (e.g. EMIR, MIFID, FATCA, LEI)	Head of Treasury / Company Secretary	Head of Treasury / Company Secretary	All
Fees and Charges incurred under a Board approved facility	Head of Treasury	Head of Treasury	All
Financial Security (Outgoing) Letter of Credit Facility	Ervia Board	Ervia & Subsidiary Board	All
Issued Letters of Credit	Ervia Board /Delegated authorities	Ervia & Subsidiary Board/Delegated Authorities	All
Letters of Comfort	Ervia Board	Ervia & Subsidiary(s) Board	All
Outgoing Guarantees	Ervia Board	Ervia & Subsidiary(s) Board	All
Cash collateral / Margining	Ervia Board	Ervia & Subsidiary(s) Board	All
Financial Security (Incoming)	Head of Treasury& the CFO acting together	CFO & Head of Treasury acting together & where applicable the CRU/Utility Regulator	Where outside Policy

- The requirement and conditions of the Minister for Finance governs the exercise of certain types of contracts by persons whose power to borrow money is subject to the consent of the Minister. Separate requirements and conditions are issued to Ervia/GNI. These documents outline details around permissible transactions, counterparties with whom such contracts may be entered into, and is appended to the Treasury Policy (PD 40).

4. Subsidiaries – Guiding Principles

In the case of 100% Ervia subsidiaries, **the full Ervia Authority levels apply** and the subsidiary must operate within this authority framework subject always to statutory, regulatory or other governmental or legislative requirements.

Any transaction which is submitted to a subsidiary board for approval under section 5 must also obtain the approval required pursuant to section 2 – Financial Authority Levels or section 3 – Group Treasury/Banking Arrangements, as appropriate.

Matters related to expenditure, contracts, projects or programmes which are reserved to the Board of Ervia in accordance with section 1, shall be submitted to the relevant subsidiary board for approval or recommendation in advance of their review by the Ervia Board.

5. Matters Reserved to the Boards of Gas Networks Ireland and GNI (UK) – subject to overall approval of Ervia Board

A. Gas Networks Ireland

1. Approval of annual Accounts.
2. Proposal of Annual Business Plan.
3. Proposal of Annual Budget.
4. Declaration and payment of a dividend.
5. Review and approval of Safety Policy and Procedures (see section 6).
6. Appointment of Auditors, in conformance with group policy.
7. Convening an AGM and EGM.
8. Fixing of remuneration of Directors.
9. Applications to the Minister for a Ministerial consent (consent of Ervia required prior to seeking Ministerial consent.)
10. Review and adoption of Ervia's Risk Management Policy (as it relates to GNI) obligation derives from the Code of Practice for the Governance of State Bodies.
11. Banking arrangements i.e. changes to bank mandates/cheque signatories, and in line with the delegated authority framework.
12. Affixing the seal of the company, provided that where a contract is approved in accordance with the delegations of authority set out in section 2 and PD03, the document may be sealed in accordance with the delegation of authority contained in PD03 and notified to the Board at its next meeting.
13. Capitalisation of undistributed profits.
14. Purchase of insurance broking services.
15. Approval of the release for consultation of key policy documents of strategic importance.
16. Formal submissions to the regulatory authorities in relation to price control.

C. GNI (UK)

1. Approval of annual accounts.
2. Proposal of Annual Business Plan to Ervia Board.
3. Proposal of Annual Budget to Ervia Board.
4. Review and approval of Safety Policy and Procedures (see section 6).
5. Approval of expenditure authorisation levels in relation to investments and capital projects including approval of terms of major contracts.

6. Banking arrangements i.e. changes to bank mandates/cheque signatories, and in line with the delegated authority framework.
7. Approval of Services Agreement.
8. Risk Management review.
9. Appointment of Auditors, in conformance with group policies.
10. Convening an AGM and EGM.
11. Fixing of remuneration of Directors.
12. Affixing the seal of the company, provided that where a contract is approved in accordance with the delegations of authority set out in section 2 and PD03, the document may be sealed in accordance with the delegation of authority contained in PD03 and notified to the Board at its next meeting.
13. Capitalisation of undistributed profits.
14. Purchase of insurance broking services.

6. Safety

1) Ervia & GNI Boards

Safety is a standing item at the monthly Ervia and GNI Board Meetings where the Boards are updated on safety incidents, leading and lagging safety metrics and performance trending. A monthly safety report is issued to the Boards with safety papers for the meeting. The monthly safety report consists of a high level summary document concerning safety matters in Ervia and Gas Networks Ireland. More detailed updates and 'deep dives' on specific matters are provided twice yearly when each Board is updated on safety incidents, strategies, initiatives and events. This review provides each Board with an opportunity to review and question safety strategy, policies and procedures in each of Ervia and GNI.

2) Committee Consideration of Safety Matters

Following establishment of the new Boards of Ervia and GNI in early 2023, the management of health and safety affairs in Gas Networks Ireland will be discussed at a more detailed level, where necessary, at a Committee of the Board. A periodic safety briefing will be provided by the Head of HSQ in Gas Networks Ireland to the Committee.

Responsibility for the management of health and safety affairs and for the making of decisions not requiring Board level consideration will be clearly identified in the Committee's terms of reference (TOR). Further detail with respect to the remit and structure of the Committee will also be set out in its TOR.

The Ervia Board will be updated on all relevant matters arising at the Committee.

Safety Policies

The following policies are reviewed on an annual basis and updated if necessary:-

- PD 76 Safety Policy
- PD 76 GNI Safety Policy

7. Schedule of Gas Networks Ireland Ministerial Consents

1. Carrying out the activity of a parent company save in respect of any subsidiary which arises or is transferred to the Company.
2. Participation in any arrangements or funding activities (including fundraising, borrowing, credit rating etc) of Ervia in respect of the Ervia Group.
3. Carrying on any other business under Clause 2 in respect of which, if Ervia were to carry on that business, Ervia would be required to seek the consent of the Minister pursuant to the Gas Acts or any other enactment from time to time to carry out.
4. Any acquisition or disposal of shares or other interests in a body corporate or other body.
5. Any purchase, acquisition or winding-up of the business of or other interests of any entity.
6. Any issue or allotment of securities of the Company.
7. Any subscription, acquisition or other action in respect of any shares or other interests of any company or other body (excluding any action in respect of the co-ordination, financing and managing the business and operation of any company in which the Company holds any interest).
8. Any borrowing or fundraising and any security given for the same other than any borrowing or fundraising from or security given to or in favour of its parent company or any other subsidiary of its parent company (but excluding Irish Water).
9. The provision of any loan, credit or financial accommodation or support to any person other than to or in favour of its parent company or any other subsidiary of its parent company (but excluding Irish Water) and other than any credit or financial accommodation given in the ordinary course of business.
10. Any security or collateral other than security or collateral given to or in favour of its parent company or any other subsidiary of its parent company (but excluding Irish Water).
11. Any guarantee, other support, indemnity or surety and any security or collateral given for the same other than any guarantee, support, indemnity, surety, security or collateral given to or in favour of its parent company or any other subsidiary of its parent company (but excluding Irish Water).
12. Carrying out any activity which comprises a disposal (whether in a single transaction or in a series of transactions) of all, or (otherwise than in the ordinary course of business of the Company) a significant part of, the undertaking, property and assets of the Company.
13. The incorporation of the Company in or under the laws of any place outside the State.
14. Any formation, establishment or control of a company or undertaking.
15. Any listing and/or admission of securities of the Company to trading on an exchange, market or multilateral trading facility.

16. Ceasing to carry on or winding up the business of the Company, cancelling any registration of and winding up or procuring the dissolution of the Company.
17. Any transaction of a type described in section 3 of the Borrowing Powers of Certain Bodies Act 1996 other than such a transaction with or in favour of its parent company or any other subsidiary of its parent company (but excluding Irish Water).
18. The participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement for the benefit of any persons who are or shall have been at any time in the employment or service of the Company or the spouses, civil partners widows and widowers, families, relatives or dependants of such persons any other officers or servants of the Company as the Company may determine from time to time save for any arrangements made for the purposes of compliance with Section 121 of the Pensions Act 1990 (as amended) as that section may be amended or replaced from time to time and the carrying out of any activity under Clause 3(21) which would fall within the scope of this Clause 6 (r).
19. Any joint venture arrangement (other than any industry co-operation agreement), sharing of profits or amalgamation or any assumption or taking over of any obligation of any person save as arises or is transferred to the Company pursuant to the agreements referred to in Clause 2(6).
20. Any other activities not set out in 1-19 above to be undertaken by the Company (directly or through any subsidiary) to the extent that Ervia requires the consent of a Minister of the Government to carry out the said other activities.