

TRUST DEED

FOR

AN INITIAL ISSUE OF UP TO THIRTY MILLION (30,000,000) LISTED RATED UNSECURED SENIOR REDEEMABLE 5 YEAR (2026/2031) AND 7 YEAR (2026/2033) DEBENTURES OF LKR 100.00 EACH TO RAISE SRI LANKAN RUPEES THREE BILLION (LKR 3,000,000,000/-) WITH AN OPTION TO ISSUE UP TO A FURTHER TWENTY MILLION (20,000,000) OF THE SAID DEBENTURES TO RAISE A FURTHER SRI LANKAN RUPEES TWO BILLION (LKR 2,000,000,000/-) AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE TO RAISE UP TO A MAXIMUM OF SRI LANKAN RUPEES FIVE BILLION (LKR 5,000,000,000/-) BY AITKEN SPENCE HOTEL HOLDINGS PLC

This Trust Deed is made on and entered on this 4th day of September Two Thousand and Twenty-Six (2026)

THIS TRUST DEED is made by and between **AITKEN SPENCE HOTEL HOLDINGS PLC**, a company duly incorporated in the Democratic Socialist Republic of Sri Lanka, bearing company number PQ 97, and having its registered office at No. 315, Vauxhall Street, Colombo 02 hereinafter referred to as "Company" which term or expression as herein used shall mean and include the said Aitken Spence Hotel Holdings PLC, its successors and assigns) of the One Part; and

NATIONAL DEVELOPMENT BANK PLC, a company duly incorporated under the Companies Act, No. 7 of 2007 of Sri Lanka and is licensed to carry on business as a commercial bank under the provisions of the Banking Act, No. 30 of 1988, having its head office at No. 40, Navam Mawatha, Colombo 02 of the said Republic (hereinafter called "Trustee" which term or expression as herein used shall where the context so requires or admits mean and include the said National Development Bank PLC and its successors and assigns) of the Other Part.

WHEREAS

- (1) The Company has, by resolution passed at a meeting of the Board dated 13th January 2026, decided to raise an aggregate sum of up to Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) by an initial issue of up to Thirty Million (30,000,000) Listed Rated Unsecured Senior Redeemable Debentures each with a par value of Sri Lankan Rupees One Hundred (LKR 100/-), in the first instance; and to raise a further aggregate sum of up to Sri Lankan Rupees Two Billion (LKR 2,000,000,000/-) by the issue of up to a further Twenty Million (20,000,000) Listed Rated Unsecured Senior Redeemable Debentures each

with a par value of Sri Lankan Rupees One Hundred (LKR 100/-), at the option of the Company, in the event the initial issue is oversubscribed, aggregating to the value of Sri Lankan Rupees Five Billion (LKR 5,000,000,000/-) and to list the said Debentures on the CSE; and

- (2) The said Debentures have been assigned a National Long-Term Rating of 'AA(lka)' by Fitch Ratings Lanka Limited; and
- (3) The Company proposes to invite investors to subscribe to the said debentures by the issue of a Prospectus issued in conformity with the Companies Act, the SEC Act and the Listing Rules, and these presents are to be read together with the Prospectus; and
- (4) The Trustee is a financial institution providing financial services that a bank offers its customers in the normal course of its business including undertaking and executing trusts and acting as agents; and
- (5) At the request of the Company, the Trustee has agreed to be appointed as trustee and is duly qualified to act as a trustee and fulfil its obligations hereunder in terms of the SEC Act, for the benefit of the holders of the said debentures accepting the invitation aforesaid and acquiring the said debentures on the CSE and to hold any sums of monies due to holders of the said debentures from the Company either in the form of monies received by the Trustee from the Company on behalf of any such holders and/or monies recovered by the Trustee from the Company, in the event of a default by the Company to fulfil its obligations hereunder, in trust for such holders in terms of this Trust Deed; and
- (6) The Trustee has also agreed to act as the agent of the holders of the debentures for the purposes morefully described hereinafter.

NOW THIS TRUST DEED THEREFORE WITNESSETH that in consideration of each of the parties hereto doing, observing and performing the respective terms, conditions, covenants, stipulations and obligations contained in this Trust Deed to be respectively done, observed and performed by each of them, the parties hereto hereby agree as follows:

1. DEFINITIONS

- (a) In this Trust Deed unless the subject or context otherwise requires the following expressions shall have the respective meanings given below:

“Articles of Association” means the articles of association of the Company and includes all amendments made thereto from time to time;

“Board” means the Board of Directors of the Company;

“CDS” means the Central Depository Systems (Private) Limited;

“Companies Act” means the Companies Act No. 7 of 2007 (as amended from time to time);

“Company” means Aitken Spence Hotel Holdings PLC as described above;

“CSE” means the Colombo Stock Exchange being a licensed stock exchange in Sri Lanka in terms of the SEC Act as amended from time to time;

“Date of Allotment” means the date on which the Debentures will be allotted to investors subscribing thereto;

“Date of Redemption” means, (i) in the case of Type A Debentures and Type B Debentures, the date on which a period of sixty (60) months from the Date of Allotment expires or if such date on which a period of sixty (60) months from the Date of Allotment expires is not a Market Day, the Market Day immediately succeeding such date, and (ii) in the case of Type C Debentures and Type D Debentures, the date on which a period of eighty four (84) months from the Date of Allotment expires or if such date on which a period of eighty four (84) months from the Date of Allotment expires is not a Market Day, the Market Day immediately succeeding such date;

“Debentures” means the Listed Rated Unsecured Senior Redeemable Debentures which are to be and are issued under clause 4 subject to and upon the terms and conditions of these presents and are not convertible into ordinary shares of the Company that confer voting rights on the holders thereof;

“Debenture Holders” means the persons who are the holders of the Debentures in whose CDS account the Debentures are lodged as at the relevant date and includes their respective successors in title and assigns;

“Entitlement Date” means the date on which any person needs to be recorded as a Debenture Holder in the list of Debenture Holders provided by the CDS in order to be entitled to receive a particular interest payment or redemption monies, being (a)

the Market Day immediately preceding the relevant Interest Payment Date, in the case of a particular interest payment, and (b) the Market Day immediately preceding the Date of Redemption, in the case of payment of redemption monies;

“Event of Default” means any of the events set out in clause 10 and which shall have been certified by the Trustee as having occurred;

“Interest Payment Date” means each date on which interest in respect of the Debenture shall become due and payable, being:

- (a) with regard to Type A Debentures and Type C Debentures, the date of expiration of the first twelve (12) month period from and including the Date of Allotment and the date of the expiration of every twelve (12) month period thereafter until the Date of Redemption, and shall include the Date of Redemption;
- (b) with regard to Type B Debentures and Type D Debentures, the date of the expiration of the first six (06) month period from and including the Date of Allotment and the date of expiration of every six (06) month period thereafter until the Date of Redemption, and shall include the Date of Redemption;

“Interest Period” means,

- (a) with regard to Type A Debentures and Type C Debentures, (i) the twelve (12) month period commencing on (and including) the Date of Allotment and ending on (and including) the first Interest Payment Date after the Date of Allotment, (ii) thereafter each twelve (12) month period commencing on (and including) the day immediately succeeding a particular Interest Payment Date and ending on (and including) the next Interest Payment Date, and (iii) finally, the period commencing on (and including) the day immediately succeeding the Interest Payment Date immediately preceding the Date of Redemption and ending on (and including) the Date of Redemption;
- (b) with regard to Type B Debentures and Type D Debentures, (i) the six (06) month period commencing on (and including) the Date of Allotment and ending on (and including) the first Interest Payment Date after the Date of Allotment, (ii) thereafter each six (06) month period commencing on (and including) the day immediately succeeding a particular Interest Payment Date and ending on (and including) the next Interest Payment Date, and (iii) finally, the period commencing on (and including) the day immediately succeeding

the Interest Payment Date immediately preceding the Date of Redemption and ending on (and including) the Date of Redemption;

"Interest Rate" means with regard to Type A Debentures, thirteen *per centum* (13%) per annum, with regard to Type B Debentures, twelve decimal six zero *per centum* (12.60%) per annum; with regard to Type C Debentures, thirteen decimal one five *per centum* (13.15%) per annum, and with regard to Type D Debentures, twelve decimal seven four *per centum* (12.74%) per annum;

"Listed" means tradable on the CSE;

"Listing Rules" means the Listing Rules of the CSE (as amended from time to time);

"Market Day" means a day on which trading takes place at the CSE;

"Outstanding" means in relation to the Debentures, all Debentures which have been issued pursuant to the provisions of these presents other than those which have been redeemed in accordance with the terms and conditions thereof on payment of the principal together with all interest accrued thereon to the due date;

"Prospectus" means the prospectus to be issued by the Company in connection with the Debenture;

"Register" means the register of the Debenture Holders to be kept by the Company;

"Registered Address" when used in relation to a Debenture Holder means the address provided by such Debenture Holder to the CDS;

"SEC" means the Securities and Exchange Commission of Sri Lanka;

"SEC Act" means the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 (as amended from time to time);

"Secretary" means the company secretary for the Company for the time being;

"senior" means the claims of the Debenture Holders shall, in the event of a winding up of the Company, rank after the claims of the secured creditors and preferential claims under any Statutes governing the Company but *pari passu* to the claims of

unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the shareholder/s of the Company;

"Sri Lankan Rupee" and the sign "LKR" mean the lawful currency of the Democratic Socialist Republic of Sri Lanka;

"substantial" mean with reference to clause 10(f), the disposal of the Company's assets representing more than half (1/2) of the book value of same remaining as at the balance sheet date immediately preceding the date of such disposal of the assets;

"these presents" means this Trust Deed;

"Trustee" means National Development Bank PLC as described above and also includes any additional or new trustee appointed under this Trust Deed and acting as aforesaid;

"Trust Deed" means this Indenture as from time to time modified in accordance with the provisions herein contained and/or according to law and any other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"Type A Debentures" means Debentures with a tenor of sixty (60) months and with interest payment on an annual basis;

"Type B Debentures" means Debentures with a tenor of sixty (60) months and with interest payment on a bi-annual basis;

"Type C Debentures" means Debentures with a tenor of eighty four (84) months and with interest payment on an annual basis; and

"Type D Debentures" means Debentures with a tenor of eighty four (84) months and with interest payment on a bi-annual basis.

- (b) Words denoting any singular number shall include the plural number and *vice versa* and words denoting or importing one gender only shall include any gender and shall include corporate and unincorporated bodies of persons.
- (c) In these presents references to:

- (i) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modifications or re-enactment.
 - (ii) clauses, sub classes, paragraphs and sub-paragraphs shall be construed respectively as referring to the clauses, sub clauses, paragraphs and sub paragraphs of this Trust Deed;
 - (iii) principal and/or interest in respect of the Debentures or to any monies payable by the Company under this Trust Deed or under the Debentures shall be deemed also to include references to any additional amounts which may be payable under this Trust Deed;
 - (iv) costs, charges or expenses shall include (but not be limited to) value added tax, turnover tax, withholding tax or similar tax or levies charged or chargeable in respect thereof.
- (d) The headings are inserted herein only for convenience and shall not affect the construction of this Trust Deed.

2. APPOINTMENT OF THE TRUSTEE

- 2.1 The Trustee is hereby appointed to act as the trustee for the purposes set out in these presents for the benefit of the Debenture Holders, as provided herein and the Trustee hereby accepts such appointment upon the terms and conditions contained herein. The Trustee hereby represents that it is duly qualified to act as trustee for the purposes set out in these presents.
- 2.2 The Trustee shall hold in trust and stand possessed of all sums of money received by the Trustee in terms hereof and be vested with all powers necessary for the Trustee to give full effect to the object of the trust hereby created.

3. APPOINTMENT OF TRUSTEE AS AGENT OF THE DEBENTUREHOLDERS

Without prejudice to the provisions of clause 2, it is declared and acknowledged that the Debenture Holders by applying for and subscribing to the Debentures, have, on being issued and allotted the Debentures, appointed (and shall be deemed to have appointed) the Trustee as agent of the Debenture Holders to act for and on behalf of the Debenture Holders

and to represent the Debenture Holders collectively in the instances and the manner provided for hereinafter.

For the avoidance of doubt, the provisions of this Trust Deed entered into between the Company and the Trustee, who also becomes the agent of the Debenture Holders, shall constitute and be deemed to be the written agreement by the Company with the Debenture Holders and the binding promise of the Company to the Debenture Holders in respect of all matters set out herein including with regard to the redemption of the Debentures and payment of interest on the Debentures.

4. ISSUE OF DEBENTURES AND LISTING ON CSE

- 4.1 The Company shall, (i) issue and allot the Debentures to investors who accept the invitation to subscribe to the Debentures in accordance with the terms and conditions set out in the Prospectus and satisfy the criteria stipulated therefor and (ii) within such time period prescribed by law, credit the securities accounts maintained at CDS by the investors accepting the invitation and subscribing for the Debentures, with the Debentures issued and allotted to such investors and shall send a written confirmation thereof to such investors within two (02) Market Days of the Company crediting such securities accounts at CDS with the Debentures.
- 4.2 The Company shall initially issue and allot up to Thirty Million (30,000,000) Debentures each with a par value of Sri Lankan Rupees One Hundred (LKR 100/-) amounting to an aggregate value of Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-). The Company may, at its option, issue up to a further Twenty Million (20,000,000) Debentures each with a par value of Sri Lankan Rupees One Hundred (LKR 100/-) amounting to an aggregate value of Rupees Two Billion (LKR 2,000,000,000/-), if the initial issue is oversubscribed, together aggregating to the value of Sri Lankan Rupees Five Billion (LKR 5,000,000,000/-).
- 4.3 The initial issue of the Debentures and the further issue of the Debentures as set out above shall be issued as four (4) types, namely, Type A Debentures, Type B Debentures, Type C Debentures and Type D Debentures that may be issued by the Company to investors opting to subscribe to Type A Debentures, Type B Debentures Type C Debentures and/or Type D Debentures.
- 4.4 The Debentures shall rank equal and *pari passu* with each other without any preference or priority of any one or more than over the others except for the tenure, the interest rates and the interest payment frequency. The claims of the Debenture Holders shall, in the event of

a winding up of the Company, rank after the claims of the secured creditors and preferential claims under any Statutes governing the Company but equal and *pari passu* with the claims of the unsecured creditors of the Company but in priority to and over the claims under any subordinated debt of the Company and the claims and rights of the holders of preference and ordinary shares of the Company.

5. NON-ISSUANCE OF CERTIFICATES AND REGISTRATION OF DEBENTURE HOLDERS

- 5.1 In order to comply with the directives issued by the SEC, the Company shall deposit the Debentures directly into the securities accounts maintained at CDS by the investors accepting the invitation and subscribing for the Debentures and shall not issue any certificates to any Debenture Holder.
- 5.2 The Company shall not be bound to register more than three (03) natural persons as joint holders of any Debentures (except in the case of executors, administrators or heirs of a deceased Debenture Holder).

6. COVENANTS TO REPAY PRINCIPAL AND INTEREST

- 6.1 (a) The Company hereby covenants with the Trustee for the benefit of the Debenture Holders that it shall:
- (i) until the whole of their respective Debentures shall have been redeemed, pay within three (03) Market Days from the respective Interest Payment Dates to the Debenture Holders registered as at end of trading on the Entitlement Date by a direct transfer using Sri Lanka Inter Bank Payment System ("SLIPS") or Common Electronic Fund Transfers Switch ("CEFTS") or Real Time Gross Settlement System ("RTGS") to the bank account nominated by the respective Debenture Holder or in the event the Debenture Holder has not nominated a bank account, by crossed cheque marked "Account Payee Only" sent by registered post at the risk of Debenture Holder to the Registered Address, interest on the principal amount of the Debentures for the time being outstanding, at the Interest Rate;
 - (ii) redeem the Debentures by paying, within three (03) Market Days from the Date of Redemption to each of the Debenture Holders registered as at end

of trading on the Entitlement Date the principal amount of the Debentures and interest (if any) remaining unpaid and accrued on the Date of Redemption and shall either;

- A. directly transfer the said payments using SLIPS or CEFTS or RTGS to the bank account nominated by the respective Debenture Holder; or
- B. send crossed cheques marked "Account Payee Only" for such payments, by registered post at the risk of each of the Debenture Holders to the Registered Address of such Debenture Holders.

Such payment referred to in paragraph A and B above shall be deemed to be a payment duly made by the Company to the respective Debenture Holder in redemption of the Debentures of such Debenture Holder.

The interest calculation in respect of a particular Interest Period shall be based on the actual number of days in each Interest Period and the actual number of days in each year.

- (b) If any cheque(s) relating to payment of interest referred to in clause 6.1(a) (i) above is/are returned undelivered to the Company, the Company shall retain the returned cheque(s) for a period of one hundred and eighty (180) days and upon the expiration of such period of one hundred and eighty (180) days from the date of issue of such cheque(s), cancel the said cheques. The Company shall, upon the cancellation of the said returned cheque(s), deposit such unclaimed interest monies to a bank account maintained by the Trustee for the purpose of the trust created by these presents in order to enable the Trustee to hold such monies in trust for such Debenture Holder(s). Such cheque(s) will be re-issued to the Debenture Holder(s) if such Debenture Holder(s) claims the same in writing within six (06) years from the date of issue of such cheque(s). No interest will be payable for the period such payments were unclaimed. All unclaimed monies after six (06) years from the date of issue of such returned cheque(s) shall cease to be owed and payable to any Debenture Holder who has not claimed such interest. All unclaimed monies shall be returned to the Company by the Trustee after the expiry of the said six (06) year period.
- (c) If any cheque(s) for redemption monies referred to in clause 6.1(a) (ii) above is/are returned undelivered to the Company, the Company shall retain the returned cheque(s) for a period of one hundred and eighty (180) days and upon the expiration

of such period of one hundred and eighty (180) days from the date of issue of such cheque(s) and cancel the said cheques. The Company shall, upon the cancellation of the said returned cheque(s), deposit the amount represented by each of such returned cheque(s) to the said bank account maintained by the Trustee to hold in trust for such Debenture Holder(s). Such monies shall be paid by the Trustee to the Debenture Holder(s) upon a valid claim(s) being made by such Debenture Holder(s) in writing within six (06) years from the date of issue of the cheque(s) and for the period after the Date of Redemption, no interest will be payable. However, after the expiry of six (06) years from the Date of Redemption, all unclaimed monies shall cease to be owed and payable to any Debenture Holder who has not claimed such redemption money and such monies will be returned to the Company by the Trustee after the expiry of the said six (06) year period.

- (d) If any Debenture Holder whose Debentures are liable to be redeemed or to whom interest is payable under any provision in these presents, shall fail or refuse to accept payment of the redemption monies or interest payable to such Debenture Holder, such payment shall be paid over by the Company to the Trustee and the Trustee shall hold such monies in trust for such Debenture Holder and interest on such Debentures shall cease to accrue as from the date fixed for the redemption thereof and accordingly the Company shall not be liable to pay any further interest whatsoever thereon. Such moneys shall be retained by the Trustee until such monies are claimed by the respective Debenture Holder in writing within six (06) years from the date of the payment. Moneys not claimed as aforesaid for a period of six (06) years shall be returned to the Company after the expiration of the said six (06) year period. No person shall be entitled to claim any such redemption monies or interest payments which are returned to the Company as aforesaid.
- 6.2 The Company shall always act on the information furnished by the CDS and it shall be the responsibility of each such Debenture Holder to keep all the information in respect of such Debenture Holder updated. Each Debenture Holder shall absolve the Company, the CSE and the CDS from any responsibility or liability in respect of any error or absence of necessary changes initiated by the Debenture Holders in the information recorded with the CDS.
- 6.3 In any case where the due date for payment of principal or interest shall not be a Market Day, such payment shall be made on the next succeeding Market Day with the same force and effect as if it had been made on such due date for payment.

6.4 The payment of the principal and/or interest in respect of the Debentures shall be made in Sri Lankan Rupees after deducting any withholding tax and/or such other taxes and charges thereon, if applicable.

6.5 Every payment of principal and/or interest in respect of the Debentures made to, or to the order of the Debenture Holders shall be a final satisfaction *pro tanto* of the covenants by the Company herein contained except when and to the extent that there is default in the subsequent payment thereof to the Debenture Holders.

6.6 In the event any payment of any part of the principal amount of any Debenture is made after the Date of Redemption, payment shall not be deemed to have been made until the full amount due has been received by or to the order of the Debenture Holder. Provided however, the Debentures shall cease to bear interest from the Date of Redemption and the Company shall accordingly not be liable to pay any interest whatsoever thereafter unless payment is improperly withheld or refused by the Company, in which case interest shall continue to accrue on such Debenture/s at the respective Interest Rate applicable to such Debenture/s until settlement in full of all principal and interest thereon.

6.7 Liquidated damages

In the event of there being any default by the Company in the payment of interest or any principal sum, the Company shall be liable to pay (by way of liquidated damages and not as a penalty) interest on such defaulted sums at the rate of two *per centum* per annum (2.00% p.a.) above the respective Interest Rate applicable to the Debentures, for the period commencing from the due date of such payment up to the full settlement thereof.

7. THE DEBENTURES AND RELEVANT TAXES

The Company shall pay all duties or taxes, if any, payable on or in connection with the issue of the Debentures.

8. TRANSFER OF DEBENTURES

8.1 The Debentures shall be freely transferable and registration of such transfer shall not be subject to any restriction, save and except to the extent required for compliance with the applicable law. The Debentures shall be transferable through the CDS as long as the Debentures are listed in the CSE. The Company may register without assuming any



liability any transfer of Debentures, which are in accordance with the rules and regulations in force for the time being and from time to time as laid down by SEC, CSE and the CDS.

8.2 In the case of the death of a Debenture Holder,

- (a) the survivor where the deceased was a joint holder; and
- (b) the executors or administrators of the deceased (or where the estate of the deceased is under the administrable value, the heirs of the deceased) where he was the sole or only surviving holder,

shall be the only persons recognized by the Company as having any title to his Debentures but nothing herein contained shall release the estate of the deceased holder (whether sole or joint) from any liability in respect of any Debentures solely or jointly held by him.

8.3 Any person becoming entitled to a Debenture in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that he sustains the character in respect of which he proposes to act or his title as the Board thinks sufficient may in the discretion of the Board be substituted and accordingly registered as a Debenture Holder in respect of such Debenture subject to the applicable laws, rules and regulations of the Company, CDS, SEC and CSE.

8.4 Any change of ownership of Debentures in contravention of and not in compliance with the provisions contained in these presents shall not be recognized by the Company.

9. **COVENANTS BY THE COMPANY**

The Company hereby covenants with the Trustee for the benefit of the Debenture Holders that, so long as any of the Debentures remains outstanding:

- (a) The Company shall comply with and adhere to the provisions of these presents and the terms and conditions of the Debentures.
- (b) The Company shall at all times carry on and conduct its affairs in a proper and appropriate manner.
- (c) (i) The Company shall permit the Trustee and the Debenture Holders at all reasonable times without the payment of any fee to inspect the register of Debenture Holders and to take copies thereof;

- (ii) In the event, any shareholder of the Company requests the Trustee to permit such shareholder to inspect the register of Debenture Holders, the Trustee shall forthwith notify the Company of such request.
- (d) The Company shall submit to the Trustee and the CSE the interim financial statements (unaudited) on a quarterly basis not later than forty five (45) days from the end of the first, second and third quarters and two (02) months from the end of the fourth quarter of each financial year of the Company and the audited financial statements within five (05) months from the end of each financial year of the Company and all published and other information, which is normally provided to shareholders at the time that it is sent to the shareholders in accordance with applicable law including section 7 of the Listing Rules as may be amended from time to time, until the Debentures are fully redeemed.
- (e) The Company shall execute all such further documents and do all such acts and things as may be necessary at any time or in the opinion of the Trustee reasonably held, to give effect to the terms and conditions of these presents.
- (f) The Company shall from time to time as required or contemplated by these presents or as reasonably requested by the Trustee make available such documents as may be required by the Debenture Holders in connection with meetings of the Debenture Holders.
- (g) The Company shall from time to time as required by the Trustee furnish to the Trustee such reports and information as the Trustee shall reasonably request on all matters (including *inter alia* on subjects such as accounts and audit) to the extent permitted by law and Listing Rules and subject to such reports and information not being, in the view of the Company, unpublished price sensitive information pertaining to the Company and such reports and information when furnished shall become the property of the Trustee and subject to obligations relating to maintenance of canons of secrecy, the Trustee shall have the right to furnish the information so provided to whomsoever who has a legitimate interest thereon.
- (h) The Company shall procure that no Event of Default or any event which with the lapse of time or otherwise would be an Event of Default, shall occur.
- (i) The Company shall submit to the Trustee a certificate in writing that the interest and the principal amount has been paid to the Debenture Holders in accordance

with the terms and conditions of the Debentures and the provisions of these presents, immediately upon such payments becoming due.

- (j) The Company shall submit to the Trustee within one (01) month after the end of every quarter, a certificate that the Company has complied with each and all of the covenants with the details required below:
- (i) Whether or not any limitation of liabilities or borrowing as prescribed by the Articles of Association has been exceeded;
 - (ii) Whether or not the Company has observed and performed all the covenants and obligations binding upon it respectively pursuant to these presents;
 - (iii) Whether or not any material trading or capital loss has been sustained by the Company;
 - (iv) Whether or not any circumstances materially affecting the Company have occurred which adversely affect the Debentures;
 - (v) Whether any contingent liabilities have been incurred by the Company and if so, the amount incurred, and whether or not any contingent liability has matured or is likely to mature within the next twelve (12) months, which will materially affect the ability of the Company to repay the Debentures;
 - (vi) Whether the Company has assumed a liability of a related body corporate during the quarter. The certificate shall also include details of the extent of the liability assumed during the quarter and the extent of the liability at the end of the quarter;
 - (vii) Whether or not there has been any change in any accounting method or method of valuation of assets and liabilities of the Company;
 - (viii) Whether or not any circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate;
 - (ix) Any substantial change in the nature of the Company since the issue of the Debentures;

- (x) Whether or not any action has been taken by the Board in terms of sections 219 and 220 of the Companies Act during the quarter.

The certificate shall be made in accordance with a resolution of the directors of the Company and specify the date on which the certificate was made. Where the Company fails to deliver the certificate to the Trustee, the Trustee shall inform the Debenture Holders of that fact.

- (k) The Company shall immediately notify the Trustee in the event that the Company becomes aware of the happening of any Event of Default or any event/s that has caused or could cause:
- (i) Any amount payable under the Debenture/s to become immediately payable;
 - (ii) Any event, in the opinion of the Company, that may lead to the acceleration of either the payment of interest or redemption;
 - (iii) Any other right or remedy under the terms and conditions of the Debentures or the provisions of these presents to become immediately enforceable.

The Company shall also immediately notify the Trustee, if the Company becomes aware that any terms and condition of the Trust Deed cannot be fulfilled by the Company.

- (l) The Company shall at all times keep a correct Register of Debenture Holders showing;
- (i) the names and addresses (which shall be the Registered Addresses of the Debenture Holders) of all Debenture Holders;
 - (ii) the number and value of Debentures held by each Debenture Holder;
 - (iii) the date on which each Debenture Holder became registered as the holder of any Debentures and the date on which he ceased to be so registered;

Provided however, that the Debenture Holders may also obtain confirmation of such information, direct from CDS.

- (m) The Company shall reproduce the Trust Deed in full in the Prospectus and shall make available to any Debenture Holder on request a copy of the Trust Deed without the payment of any fee.
- (n) The Company shall not declare or pay any dividend to shareholders during any financial year unless it has paid to the Debenture Holders / Trustee all principal sums and/or interest payable in respect of the Debentures up to and as at the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- (o) In the event that the Company creates a charge, the Company shall submit to the Trustee the written details of the charge within twenty-one (21) days after it is created. Where the amount to be advanced on the security of the charge is indeterminate, the Company shall submit to the Trustee the written details of the amount of each advance, within five (05) Market Days from the date the advance is made.
- (p) The Company shall at all times maintain records of all its published information and make them available for inspection by the Trustee and Debenture Holders.
- (q) Notwithstanding anything to the contrary contained in these presents, as long as the Debentures are listed in the CSE the Board may register without assuming any liability therefor any transfer of Debentures which is in accordance with the rules and regulations in force for the time being and from time to time as laid down by the CSE and the CDS.
- (r) The Company shall at all times keep such books of accounts as it is obliged to keep under the applicable laws and (to the extent not prohibited by law or otherwise by virtue of any duty of confidentiality) at any time after an Event of Default shall have occurred or the Trustee shall have reasonable cause to substantiate that an Event of Default will occur, allow a reputed audit firm appointed by the Trustee in consultation with the Company free access to the same at all times during working hours and to discuss the same with the directors and officers of the Company, PROVIDED however that the Trustee shall and shall procure that the audit firm shall, to the extent legally permitted, maintain confidentiality in respect of all the matters relating to the Company and its business and shall not use any information they acquire pursuant to these provisions for any other purpose.

- (s) In the event of any change in the rating assigned by the rating agency in respect of the Debentures, the Company shall notify the CSE to make an immediate market announcement.

10. EVENTS OF DEFAULT

The following events shall each be an Event of Default:

- (a) If the Company (i) makes default in the payment of any interest due on the whole or any part of the Debentures after the date when such interest is payable under these presents in respect of any Debenture, (ii) makes any default in the payment of any principal monies payable under these presents in respect of any Debenture after the date when such principal is payable under these presents in respect of any Debenture, or (iii) commits a breach of any of the covenants or provisions herein contained to be observed and performed by the Company, and fails to rectify such default or breach within a period of thirty (30) days from receipt of notice in writing from the Trustee of such default or breach.
- (b) If the Debentures cease to be listed on the CSE at any time after being listed on the CSE and before the Date of Redemption, due to any fault of the Company.
- (c) If the Company stops or threatens to stop payment of its debts or ceases to carry on its business.
- (d) If the Company is liquidated or wound up or declared insolvent or if any liquidation, bankruptcy, insolvency, receivership or similar action or proceeding is commenced against the Company and the Trustee decides, at its discretion, that the commencement of such action or proceeding is an event in which the interest and principal on the Debentures shall become immediately due and payable.
- (e) If a winding up order has been made against, or an effective resolution has been passed for the winding up of the Company.
- (f) If the Company without the written consent of the Trustee sells or disposes of the whole or any substantial part of its undertakings or its assets.
- (g) If the Company is unable to pay its debts within the meaning of section 271 of the Companies Act.

- (h) If any other indebtedness of the Company becomes due and payable prior to its stated maturity or where security created for any other indebtedness becomes enforceable and the Trustee decides, at its discretion, that such event is an event in which the interest and principal on the Debentures shall become immediately due and payable.
- (i) If there is a revocation, withholding or modification of a license, authorization or approval that impairs or prejudices the Company's ability to comply with the terms and conditions of the Debentures or the provisions of these presents or any other document relating to the issue, offer or invitation in respect of the Debentures.
- (j) If any mortgage, charge, pledge, lien, or other encumbrance, present or future is created or assumed by the Company contrary to the terms or conditions of the Debentures and the provisions of these presents.
- (k) If the Company does notify the Trustee the circumstances set out in the clause 9(k) of these presents in the event the Company becomes aware of such circumstance.

11. CONSEQUENCES OF AN EVENT OF DEFAULT AND ACCELERATION OF PAYMENT

- 11.1 Upon the occurrence of an Event of Default, at any time before the Date of Redemption, the Trustee may, at its discretion and shall, if so requested in writing by the Debenture Holders of at least twenty *per centum* (20%) of the Debentures outstanding or if so directed by a special resolution of the Debenture Holders, give notice to the Company that the principal sum payable relating to the Debentures together with the interest thereon accrued upto such date, have immediately become due and payable to the Debenture Holders and the Company shall pay all such amounts to the Debenture Holders as per such notice.

11.2 Enforcement of Obligations

If the Company makes default in the payment of any interest amount due on the whole or part of the Debentures on the date when such interest become payable in terms of these presents or if the Company rejects or refuses to redeem the Debentures after the Date of Redemption or on a demand being made therefor by the Trustee or Debenture Holders of at least twenty *per centum* (20%) of the Debentures outstanding upon the occurrence of an Event of Default, the Trustee shall, if so requested in writing by the Debenture Holders of at least twenty *per centum* (20%) of the Debentures outstanding, without being required to give further notice to the Company or to the other Debenture Holders, take such steps or

action as it may think fit and as it may be able and authorized in terms of the law to take, to enforce the redemption of such Debentures and/or the payment of such interest amounts as remains accrued and unpaid.

- 11.3 The provisions of clause 11.2 above shall not, in any manner, affect the right and power of the Debenture Holders to proceed directly against the Company, including in instances where the Trustee, having become bound to proceed in accordance with clause 11.2, fails or neglects to do so.

12. APPLICATION OF MONEY RECEIVED BY THE TRUSTEE

In the event of the Trustee recovering or receiving any monies from the Company in terms of the Trust Deed, the Trustee shall apply such monies in the following order:

- (a) firstly, in paying or providing for the payment or satisfaction of the costs charges expenses and liabilities incurred by it in or about the recovery of such monies under and in terms of these presents (including remuneration of the Trustee);
- (b) secondly, in or towards payment to the Debenture Holders of all arrears of interest remaining unpaid on the Debentures held by them respectively;
- (c) thirdly, in or towards payment to the Debenture Holders of all principal amounts due in respect of the Debentures held by them respectively; and
- (d) finally, the Trustee shall pay the surplus (if any) of such monies to the Company or its assigns.

PROVIDED that at the discretion of the Trustee payments may be made on account of principal monies before the interest or the whole of the interest on the Debentures have been paid but such alteration in the order or payment of the principal monies and interest shall not prejudice the right of the Debenture Holder to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed. Any payment to the Debenture Holder under this clause shall be made *pari passu* in proportion to the Debentures held by them respectively without any preference or priority on account of the date of issue or otherwise howsoever.

13. MANNER OF PAYMENT

Any payment to be made in respect of the Debentures by the Company or the Trustee may be made in the manner provided in these presents and any payment so made shall be a good discharge *pro tanto* to the Company or the Trustee, as the case may be. Without prejudice to the generality of the above, any payment of interest shall extinguish any claim which may arise directly or indirectly in respect of such interest from a Debenture Holder.

14. REPAYMENT PRIOR TO THE DATE OF REDEMPTION

No Debentures shall be redeemed by the repayment of the principal sum thereon or part thereof prior to the Date of Redemption, other than in the circumstances set out in clause 11 of these presents.

15. CANCELLATION OF DEBENTURES

Any Debenture redeemed by the Company shall be deemed cancelled forthwith and the Company/Secretary shall keep a record of all details pertaining to such redeemed Debentures.

16. REPRESENTATIONS

16.1 The Company hereby represents and warrants that;

- (a) the Company is properly and validly constituted;
- (b) the Company has taken all necessary corporate action to authorize the execution, delivery and performance of this Trust Deed;
- (c) all consents required by the Company for the purpose of consummating the transactions contemplated hereby have been obtained by the Company and are in full force and effect and all conditions of any such consents have been complied with by the Company.

16.2 The Trustee hereby represents and warrants that;

- (a) the Trustee satisfies the criteria set out in the listing rules of the CSE applicable to trustees for Debenture issues;
- (b) there is no conflict of interest with the Company, except that the Trustee is one of the banks rendering banking services to the Company.

17. REMUNERATION OF THE TRUSTEE

- 17.1 The Company shall, commencing from the Date of Allotment until the redemption of the Debentures in terms of these presents, pay to the Trustee as and by way of remuneration for its services as the Trustee a sum of Sri Lankan Rupees Four Hundred and Eighty Thousand (LKR 480,000) per annum, excluding all applicable taxes and reimbursable expenses. Such remuneration shall be payable annually. The Trustee shall not be entitled to the remuneration aforesaid in respect of any period after the date on which all the Debentures (including any interest thereon up to the Date of Redemption) have been redeemed to the satisfaction of the Trustee. In the event the Trustee finding it expedient or being required to undertake any exceptional duties (to be reasonably determined by the Trustee) the Company shall pay such additional special remuneration as shall be mutually agreed upon.
- 17.2 The Company shall pay all reasonable travelling and other out of pocket costs, charges and expenses which the Trustee may incur in relation to the exercise of the powers or the performance of the duties set out herein or in relation to the execution of the trust hereby created, upon the submission by the Trustee of a certified claim for reimbursement with all incurred costs duly itemised and supported by invoices, payment vouchers and receipts or other documentation supporting the relevant incurred cost, subject to such maximum amount as may be mutually agreed upon between the Company and the Trustee. The Trustee shall, before incurring any costs and expenses referred to in this clause, notify the Company of the same, to the extent reasonably practicable.
- 17.3 All sums payable by the Company under clause 17.2 shall be payable on demand.

18. GENERAL POWERS AND DUTIES OF THE TRUSTEE

Without prejudice to the powers and relief conferred on the Trustee by these presents or by the laws relating to trusts, the Trustee shall have the following powers:

- (a) Trustee may rely upon any certificate or report given or statement made by the auditors or an officer of Company, if it has reasonable grounds for believing that the auditor or officer was competent to give or make the certificate, report or statement. The Trustee may in relation to these presents act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee or the Company) and shall not be responsible for any loss occasioned by so acting provided the Trustee has acted in good faith and with professional diligence.
- (b) The Trustee shall as regards all the powers authorities and discretion vested in it by these presents or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof except where such loss, costs, damages, expenses or inconvenience is the result of the negligence or willful default of the Trustee but where the Trustee is under the provisions of these presents bound to act at the request or direction of the Debenture Holders the Trustee shall nevertheless not be bound unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. However, nothing in this clause shall preclude a Debenture Holder from filing action on his own if he so wishes.
- (c) To summon any meeting of the Debenture Holders in accordance with the provisions of clause 22 hereof.
- (d) The Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may be subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution was not valid or binding upon the Debenture Holders.
- (e) In case of default by the Company, the Trustee may but shall not be bound to unless directed either by an instrument in writing signed by the Debenture Holders of at least seventy five *per centum* (75%) of the Debentures for the time being outstanding or by way of an ordinary resolution passed by the Debenture Holders in accordance with clause 22 of these presents, waive such terms and conditions or any of the covenants and provisions contained in these presents on the part of the Company to be performed and observed.

- (f) The Trustee as between itself and the Debenture Holders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents. If a Debenture Holder is not satisfied with the said determination provided by the Trustee, then the Debenture Holder may challenge such determination in a court of law;

PROVIDED THAT:

- (i) such Debenture Holder has the written consent of the Debenture Holders of at least ten *per centum* (10%) of the Debentures for the time being outstanding; and
- (ii) such application to Court of Law is instituted within thirty (30) days of notification of such determination to the Debenture Holders.
- (g) The Trustee may employ and pay a professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all administrative activities required to be done by the Trustee in terms of these presents.

PROVIDED HOWEVER THAT:

- (i) the Trustee shall be responsible for the acts of such professional person employed by the Trustee as referred to above and shall be liable for any act or omission of such professional person which amounts to a breach of any of the terms and conditions in these presents including the obligation of the Trustee to maintain strict secrecy in respect of all transactions of the Company, its customers and the state of accounts of any person and all matters relating thereto and the business of the Company;
- (ii) the Trustee shall ensure that each such professional person is bound by the obligation to maintain strict secrecy in respect of the aforesaid matters, by obtaining written undertakings from each such professional person addressed to the Company undertaking thereby to observe strict secrecy as aforesaid.
- (h) The Trustee shall not be liable to the Company or any Debenture Holder by reason of having recognized or treated as a Debenture Holder any person subsequently found not to be so entitled to be recognized or treated except where there has been negligence or willful default on the part of the Trustee.

- (i) Any consent given by the Trustee for the purpose of these presents may be given on such terms and subject to such conditions (if any) as the Trustee may require.
- (j) The Trustee shall not be bound to give notice to any person of the execution hereof or to take any steps to ascertain whether any Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Company is observing and performing all the obligations on its part contained in the terms and conditions of the Debentures and under these presents and no event has happened which with the lapse of time and/or upon the giving of notice would cause any of the Debentures to become payable or capable of being declared payable.
- (k) Whenever under these presents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Debenture Holders, it shall have regard to the interests of the Debenture Holders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Debenture Holder resulting from such Debenture Holders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- (l) The Trustee may accept a certificate signed by any one of the Directors or the Secretary of the Company that all Debentures have been redeemed or relating to any other matter primarily in the knowledge of the Company as sufficient evidence thereof and such certificate shall be a complete protection to the Trustee who acts thereon.
- (m) The Trustee shall transfer to the Company all unclaimed interest monies which are held by the Trustee on behalf of the Debenture Holders in terms of clause 6.1 above, as and when six (06) years lapse from the date of such respective interest payment.
- (n) The Trustee shall transfer to the Company all unclaimed redemption monies which are held by the Trustee on behalf of the Debenture Holders in terms of clause 6.1 above, at the expiry of six (06) years from the Date of Redemption.
- (o) The Trustee shall be at liberty to hold or to deposit these presents and any deeds or documents relating to these presents with any banker or banking company whose business includes undertaking the safe custody of deeds or documents or with any

lawyer or firm of lawyers of good repute and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such holding or deposit and the Trustee may pay all sums required to be paid or in respect of any such Deposit.

- (p) The Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Debenture Holder any confidential financial or other information made available to the Trustee by the Company in connection with the Debentures and no Debenture Holder shall be entitled to take any action to obtain from the Trustee any such information.
- (q) The Trustee shall give notice in writing to the Debenture Holders as soon as practicable if the Company fails to remedy any breach of terms and conditions of the Debentures or the provisions/covenants of these presents.
- (r) The Trustee shall, in the event the Company fails to remedy any breach of terms and conditions of the Debentures or the provision/covenants of these presents:
 - (i) call a meeting of the Debenture Holders with notice to the Company;
 - (ii) inform the Debenture Holders of the failure at the meeting; and
 - (iii) submit proposals for the protection of the Debenture Holders' interest or call for proposals from the Debenture Holders at the meeting as the Trustee considers necessary or appropriate and obtain their directions.
- (s) Where an event of default has occurred and is continuing to occur, the Trustee shall exercise such rights and powers vested in it by these presents and use a reasonable degree of skill and diligence in exercising such powers.
- (t) The Trustee shall give notice in writing to the Company as soon as possible if the Trustee discovers that it is not eligible to be appointed or to act as a Trustee.
- (u) The matters which are within the powers of the Trustee, the Trustee may decide without reference to the Debenture Holders.
- (v) The Trustee may appoint a person to chair the meeting of Debenture Holders. If the Trustee does not exercise this power, the Debenture Holders present at the meeting shall appoint a person to chair the meeting.

- (w) The Trustee shall exercise reasonable diligence to ascertain whether the Company has committed any breach of the terms and conditions of the Debentures or provisions of these presents or whether an Event of Default has occurred or is continuing to occur, on perusal of the documents submitted in terms of the covenants set out in these presents.
- (x) The Trustee shall ensure that all documents required to be submitted by the Company in terms of the covenants set out in these presents are forwarded in a timely manner.
- (y) The Trustee shall not be liable for any loss or damage, however, caused by non-observance or non-compliance with the covenants contained in clause 9 of these presents by the Company.

PROVIDED nevertheless that none of the provisions of these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required by it, having regard to the provisions of these presents conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

PROVIDED FURTHER that nothing contained herein shall be construed either as imposing any obligations on the Trustee to monitor the performance by the Company in the repayment of monies due to the Debenture Holders or require the Trustee to assess the ability of the Company to repay the interest or the capital or any part thereof. The Trustee's role shall be passive prior to it being notified of an occurrence of an Event of Default and the Trustee shall have no duty other than those expressly stated herein.

19. APPOINTMENT OF NEW TRUSTEE / REMOVAL OF TRUSTEE

- 19.1 The power to appoint a new or additional trustee hereof shall be vested in the Company and the Debenture Holders. Any appointment of a new trustee/s by the Company shall as soon as practicable be notified to the Debenture Holders.
- 19.2 The Debenture Holders shall have power exercisable by special resolution as defined hereinafter) to remove any Trustee and appoint a new trustee/s to replace the Trustee so removed.

- 19.3 The Company shall be notified of any removal of a Trustee and the appointment of a new trustee/s by the Debenture Holders to replace the Trustee so removed.
- 19.4 The Company shall take reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
- (a) The Trustee has ceased to exist;
 - (b) The Trustee is in the situation of conflict of interests;
 - (c) The Trustee has ceased to perform its functions as a Trustee; or
 - (d) The Trustee is in the situation of unsuitability and does not eliminate such situation within ninety (90) days, after them ascertaining or of them been informed that the Trustee has such situation.
- 19.5 The existing Trustee shall continue to act as a trustee until a new trustee is appointed.

20. COMPLIANCE OF A MAJORITY OF TRUSTEES

- 20.1 If there be more than one trustee under these presents, the Trustee shall with majority consent of the trustee's exercise all or any of the trusts powers and discretion vested in the trustees generally under any clause of these presents.
- 20.2 Any of the Trustees under these presents who shall be employed in any profession or business shall be entitled to and shall be paid all usual and proper professional charges for any business or work done by such Trustee or his firm in carrying out the Trustees obligations/functions hereof.

21. RESIGNATION OF TRUSTEE

- 21.1 A Trustee hereof may subject as provided below resign at any time on giving not less than ninety (90) days prior written notice thereof to the Company without assigning any reason and without being responsible for any costs occasioned by such resignation. The Company undertakes that in the event of a Trustee giving notice under this clause it shall be soon as possible procure a new trustee to be appointed. The resignation of a Trustee shall not take effect unless and until the appointment of a new Trustee qualified to act as a Trustee and as a Trustee in accordance with any laws applicable in relation thereto.
- 21.2 In the event of such a resignation, the Trustee at its cost shall publish a notice to this effect, together with the name of the new Trustee, in newspapers in all three languages (Sinhala,

Tamil and English) of its choice circulating in Sri Lanka and such notice shall be deemed to be sufficient notice to the Debenture Holders notwithstanding anything to the contrary herein contained.

22. MEETINGS OF DEBENTURE HOLDERS

- 22.1 The Trustee shall call a meeting/cause a meeting to be called of Debenture Holders with notice to the Company and all Debenture Holders, on a requisition being received in writing signed by Debenture Holder(s) of at least one tenth (1/10th) of the Debentures for the time being outstanding or if requested by the Company.
- 22.2 Not less than twenty one (21) days' notice shall be given of a meeting for the purpose of passing a special resolution.
- 22.3 The quorum for any Debenture Holders' meeting shall be Debenture Holders representing more than fifty *per centum* (50%) of Debentures for the time being outstanding, present in person or by proxy or by attorney.
- 22.4 If such a quorum cannot be obtained, such meeting shall be adjourned for not less than fourteen (14) days in which event notice of the adjourned meeting shall be sent to every Debenture Holder and shall state in such notice that if a quorum as above defined shall not be present at the adjourned meeting the Debenture Holders then present shall form a quorum.
- 22.5 The necessary majority for passing an ordinary resolution shall be not less than fifty-one *per centum* (51%) of the Debenture Holders present at such meeting and voting in favor of such resolution on a show of hands and if a poll is demanded then not less than fifty-one *per centum* (51%) of the votes given on such poll.
- 22.6 The necessary majority for passing a special resolution shall be not less than seventy-five *per centum* (75%) of the Debenture Holders present at such meeting and voting in favour of such resolution on a show of hands and if a poll is demanded then not less than seventy-five *per centum* (75%) of the votes given on such poll.
- 22.7 On a poll, each Debenture Holder shall be entitled to one vote for each one Debenture held by such person. In the case of joint holders only one of the joint holders shall be entitled to exercise the voting rights in respect of the Debentures held jointly.
- 22.8 A proxy need not be a holder of the Debentures.

- 22.9 The chairman of any meeting of Debenture Holders shall be a person appointed by the Trustee or if the Trustee does not appoint the chairman, a person appointed by the Debenture Holders present at the meeting.
- 22.10 The Trustee shall appoint a person or body to act as a secretary at such meeting. A certified copy by the chairman of the meeting and such secretary of a resolution shall deem to be conclusive evidence that such resolution has been duly adopted.
- 22.11 The provisions applicable to a meeting of Debenture Holders shall apply to a meeting of Debenture Holders of a type of Debentures.

23. MODIFICATIONS OF THE TRUST DEED

The Trustee may, from time to time and at any time, without any consent or sanction of the Debenture Holders concur with the Company in making:

- (a) any modification to these presents or the terms and conditions of the Debentures which is in the opinion of the Trustee it may be appropriate to make provided that the Trustee is of the opinion that such modification will not be prejudicial to the interests of the Debenture Holders; or
- (b) any modification to these presents or the terms and conditions of Debentures (other than in respect of matters excepted from paragraph (a) of this clause) if, in the opinion of the Trustee such modifications is of a formal, minor or technical or is made to correct a manifest error.

Unless the Trustee otherwise agrees, any such modification as soon as practicable thereafter be notified to the Debenture Holders and shall be binding upon them.

Provided however that any modification to these presents other than a modification referred to in (a) and (b) above shall only be made with the approval of at least three fourths (3/4th) of the Debenture Holders of the Debentures outstanding for the time being

24. NOTICES

- 24.1 Any communication notice or demand to the Company or the Trustee required to be given, made or served for any purpose hereof shall be given, made or served by sending the same

by prepaid registered post or by facsimile transmission or by delivering it by courier to the Company or the Trustee as the case may be at the address shown in these presents.

24.2 Any notice or demand to the Debenture Holders required to be given, made or served for any purpose hereof, shall be given, made or served by sending the same by courier, ordinary mail or pre paid registered post to the Registered Address of the Debenture Holder or at such other address as shall have been notified in accordance with this clause for the purpose of this clause.

24.3 Any notice sent by post as provided in this clause shall be deemed to have been given, made or served forty eight (48) hours (in the case of inland post) and ten (10) days (in the case of overseas post) after dispatch and any notice sent by facsimile transmission as provided in this clause shall be deemed to have been given, made or served at the time of dispatch and in proving the giving, making or service of the same it shall be sufficient to prove, in the case of a hand delivered letter, the acknowledgement of a party receiving such notice; in the case of a registered post letter the receipt issued by the post office and, in the case of a facsimile transmission that such facsimile transmission was duly dispatched and received with proof of successful transmission. A notice sent by facsimile shall be followed by a letter sent by ordinary post.

Provided that any notice between the Company and the Trustee for any purpose hereof may be given, made or served by electronic mail to the respective e-mail addresses of the Company and the Trustee set out below. Any such electronic mail shall be deemed to have been duly given, made or served at the time of successful transmission, provided that no delivery failure notification is received by the sender, and the electronic mail was received in a legible and intelligible form.

24.4 The Trustee shall at any time be entitled to give notice of any meeting or make any communication to the Debenture Holders by notice published in newspapers in all three languages (Sinhala, Tamil and English) of its choice circulating in Sri Lanka and such notice shall, notwithstanding anything to the contrary herein contained, be deemed to be sufficient notice to the Debenture Holders.

To the Company:

Attention: Mr. C.M.S. Jayawickrama
Address: No. 315, Vauxhall Street, Colombo 02
Telephone Number: +94 112 308 308
Email Address: sj@aitkenspence.lk

To the Trustee:

Attention: Shermila Nadishani, Senior Manager - Custody and Trustee Services
Address: NDB Bank PLC, No. 40, Navam Mawatha, Colombo 2
Telephone Number: 011 2448448
Email Address: shermila.nadishani@ndbbank.com

25. EXEMPTIONS AND INDEMNIFICATIONS OF TRUSTEE FROM LIABILITY

Subject to the proviso to the clause 18 above, the Company shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it in the performance, delivery and execution of any of the duties, trust powers, authorities, rights or discretions vested in it by these presents and against all actions, proceedings, costs, claims and demands in respect of or in any way relating to these presents.

Any terms and conditions of the Debentures and provisions in the Trust Deed or a term of a contract with the Debenture Holders secured by the Trust Deed, shall be void in so far as such term or provision would have the effect of exempting the Trustee from liability for,

- (a) the failure to carry out its duties as the Trustee;
- (b) the failure to exercise the degree of care and diligence required of it as the Trustee;
- (c) indemnifying the Trustee against that liability, unless the term or provision;
 - (i) enables the release of the Trustee from liability for something done or omitted to be done before the release is given; or
 - (ii) enables a meeting of Debenture Holders to approve the release of the Trustee from liability for something done or omitted to be done before the release is given.

Such release will be effective when approved by the Debenture Holders if the Debenture Holders who vote for the resolution represent three fourth (3/4) of the aggregate par value of the Debentures for the time being outstanding.

The Trustee is also not liable for anything done or omitted to be done in accordance with a direction given to the Trustee by the Debenture Holders at any meeting duly called in terms of clause 22.

26. MISCELLANEOUS

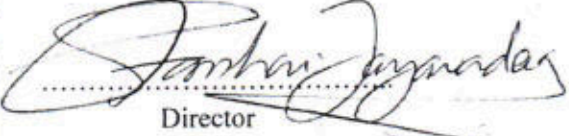
- 26.1 Nothing in the provisions of these presents shall require disclosure to the Trustee by the Company of any information as to the affairs of any of its customers, processes, distributors, pricing, except:
- (a) when required to do so by a Court of Law; or
 - (b) in order to comply with any of the provisions of any law.
- 26.2 The Trustee shall not disclose the affairs relating to the trust to any person whomsoever unless such disclosure is:
- (a) to the Company as long as it is not in default of its obligations hereunder;
 - (b) required by any Court or regulatory authority in accordance with any statutory provision; and
 - (c) to a branch, head office, subsidiary or agent of the Trustee in connection with this Trust Deed.
- 26.3 In the event of any inconsistency between the Trust Deed and the rules of the CSE and/or the CDS, the rules of the CSE and the CDS shall prevail.

27. GOVERNING LAW AND JURISDICTION

This Trust Deed shall be governed by and construed in accordance with the laws of Sri Lanka.

IN WITNESS WHEREOF two Directors of AITKEN SPENCE HOTEL HOLDINGS PLC and two duly appointed authorized signatories of NATIONAL DEVELOPMENT BANK PLC have set their respective hands hereunto and to three (03) others of the same tenor and date as this Trust Deed at Colombo on the day and dates hereinafter mentioned

Signed by Ms. D.S.T. Jayawardena (holder of
National Identity Card No. 855161486V) and Mr.
C.M.S. Jayawickrama (holder of National Identity
Card No. 633653240V) being two Directors of
AITKEN SPENCE HOTEL HOLDINGS PLC on
this 4th day of September Two Thousand Twenty-Six
at Colombo


Director

Director

WITNESSES:

1. 
198235303896
Thevarapperuma Arachchige Evan Samcera
Ranasinghe
No. 395/2, Temple Road, Thalapatthipitiya
Nugegoda.
785443446V
2. 
Namalee Marianne Perera
16/A Srimaha Vihara Road, Pamankada,
Dchiwala.

Signed for and on behalf of NATIONAL
DEVELOPMENT BANK PLC by its duly
authorized signatories by Ms. M.V.A.D.S. Nadishani
(holder of National Identity Card No. 198351503070)
and Ms. R.M.A.U. Rathnayake (holder of National
Identity Card No. 997983530V) on this 4th day of
September Two Thousand Twenty-Six at Colombo



WITNESSES:

1. 
982470226V
G/A Pathiravage Jayod Gihan Randu Caldera
No 40 Nawam Mw, Col-02
2. 

 200267400393
Batugedera Achanga Malli Sithara Sinnadasa
No. 40, Nawam Mw, Col-02

TRUE COPY

NOTARY PUBLIC

Page 34 | 34

S. R. D. S. SOMANAYAKE

LL.B (Hons) (Colombo)

Attorney-at-Law,

Notary Public & Commissioner for Oaths

No. 216, De Saram Place, Colombo 10

Sri Lanka

SC Enrolment No. A 31993