

Notary's No : H 0271

Duplicate : Homagama Land Registry

Judicial Division : Colombo

Name & Address : S S Halloluwa

Hatton National Bank PLC

No. 479, T B Jayah Mawatha

Colombo 10

Date of Attestation : 14.11.2014



NO : 3518

ORIGINAL

## TRUST DEED

FOR

**The public issue of Thirty Million (30,000,000) Senior Unsecured Redeemable Rated Debentures of the par value of rupees One Hundred (LKR 100/-) each by Hatton National Bank PLC with an option to issue up to a maximum of Forty Million (40,000,000) Debentures of the par value of Rupees One Hundred (LKR 100/-) each**

This Trust Deed is made on the Fourteenth (14th) day of **November** Two Thousand and Fourteen

**Between**

**HATTON NATIONAL BANK PLC** a Licensed Commercial Bank regulated under the Banking Act No. 30 of 1988 (as amended) duly established under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 07 of 2007 bearing Company Registration Number **No PQ 82**, in the Democratic Socialist Republic of Sri Lanka (hereinafter called "the Company" and which term or expression herein used shall where the context so requires or admits mean and include the said **Hatton National Bank PLC**, its successors and assigns) of the **One Part**;

**And**

**DEUTSCHE BANK, AG COLOMBO BRANCH** a Banking Corporation duly incorporated in the Federal Republic of Germany and having its registered office at 12 Taunusamlage, Frankfurt am Main, Federal Republic of Germany and having a Branch Office at No. 86 Galle Road, Colombo 3, in the Democratic Socialist Republic of Sri Lanka (hereinafter referred to as the "Trustee" and which term or expression hereinafter used shall where the context so requires or admits mean and include the said **Deutsche Bank AG** its successors and assigns) of the **Other Part**;

**Whereas**

- The Company being duly empowered in that behalf by its Articles of Association has resolved by resolution dated 30<sup>th</sup> October 2014 of its Board of Directors to raise a sum up to Sri Lankan Rupees Three Billion (LKR 3,000,000,000) with an option to increase by a further Sri Lankan Rupees One Billion (LKR 1,000,000,000) in the event the Issue is oversubscribed, by the issue of Listed Senior Unsecured Redeemable Debentures for that amount, having tenures and bearing interest at the rates hereinafter mentioned and to be listed on the Colombo Stock Exchange.
- The said Debentures shall be constituted in the manner and upon the terms and conditions hereinafter contained;
- The Company has obtained an instrument rating of AA-(lka) from Fitch Ratings Lanka Limited for the aforesaid Debentures;

- The Trustee being duly qualified to act as Trustee under the Securities and Exchange Commission Act No 36 of 1987 (as amended) and as per the Listing Rules of the Colombo Stock Exchange, has agreed to accept the office of Trustee and act under the provisions of this Deed as Trustee for the benefit of and in the interests of the Debenture Holders on the terms hereinafter contained.

**NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:**

**1. DEFINITIONS**

(a) In These Presents unless the subject or context otherwise requires the following expressions shall have the respective meanings given below:

1. **"BANKING ACT"** means the Banking Act No. 30 of 1988 of Sri Lanka as amended from time to time.
2. **"CENTRAL DEPOSITORY or CDS"** means the Central Depository Systems (Private) Limited.
3. **"CSE"** means the Colombo Stock Exchange.
4. **"CERTIFICATE"** means a certificate issued under These Presents and they may be signed on behalf of the Company by (a) any two Directors or (b) a Director and the Chief Executive Officer or (c) a Director and the Company Secretary or (d) any two other Officers specifically authorized by the Board of the Company to issue such certificate.
5. **"DATE OF ALLOTMENT"** means the date on which the Debenture's will be allotted to the Debenture Holders which date will be notified to the Debenture Holders.
6. **"DATE OF REDEMPTION"** means; third anniversary from the Date of Allotment for Type A, fifth anniversary from the Date of Allotment for Type B and tenth anniversary from the Date of Allotment for Type C or such earlier date on which the Debentures may become redeemable in accordance with These Presents or such later date on which the Debentures may be redeemable in the circumstances set out in Clause 4.2
7. **"DEBENTURES"** shall mean in respect of;

Type A Debentures - The Listed Rated Senior Unsecured Redeemable Debentures 2014-2017 of the par value of Sri Lanka Rupees One Hundred (LKR 100/-) each, bearing a fixed interest rate of Six decimal Eight Eight per cent (6.88%) per annum payable semi-annually on each Interest Payment Date from the Date of Allotment of the

Debentures until the date immediately preceding the Date of Redemption

Type B Debentures - The Listed Rated Senior Unsecured Redeemable Debentures 2014-2019 of the par value of Sri Lanka Rupees One Hundred (LKR 100/-) each, bearing a fixed interest rate of Seven decimal Seven Five per cent (7.75%) per annum payable semi-annually on each Interest Payment Date from the Date of Allotment of the Debentures until the date immediately preceding the Date of Redemption

Type C Debentures - The Listed Rated Senior Unsecured Redeemable Debentures 2014-2024 of the par value of Sri Lanka Rupees One Hundred (LKR 100/-) each, bearing a fixed interest rate of Eight decimal Three Three per cent (8.33%) per annum payable semi-annually on each Interest Payment Date from the Date of Allotment of the Debentures until the date immediately preceding the Date of Redemption

All the debentures under this indenture shall rank equal and pari passu in all respects except for the rate of interest and the Date of Redemption. They shall also rank pari passu with all other unsecured creditors of the Company.

8. **"DEBENTURE HOLDERS"** means the holders of Debentures in whose CDS account the Debentures are lodged as at the Entitlement Date.
9. **"ENTITLEMENT DATE"** means the Market Day immediately preceding the respective Interest Payment Date or Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Company in order to qualify for the payment of any interest or any redemption proceeds.
10. **"EVENT OF DEFAULT"** means any event set out in Clause 11.
11. **"EXTRAORDINARY RESOLUTION"** means a resolution passed by the holders of not less than three fourth (3/4) in the value of the Debenture Holders voting on such resolution.
12. **"INTEREST PAYMENT DATE"** shall mean the dates on which the interest payment shall fall due in respect of the Debentures being on the 30<sup>th</sup> June and 31<sup>st</sup> December of each year from the Date of Allotment of the Debentures and on such date and month thereafter until the Date of Redemption.

13. **"INTEREST PERIOD"** means the Six (06) month period commencing from an Interest Payment Date and ending on the date immediately preceding the next Interest Payment Date (inclusive of the aforementioned commencement date and the end date) and shall include the period commencing from the Date of Allotment and ending on the date immediately preceding the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period commencing from the last of such Interest Payment Dates before the Date of Redemption and ending on the date immediately preceding the date of Redemption (inclusive of the aforementioned commencement date and end date).
14. **"LISTED"** means tradable on the Colombo Stock Exchange.
15. **"MARKET DAY"** means a day on which trading takes place at the Colombo Stock Exchange.
16. **"PROSPECTUS"** means the prospectus issued in relation to the Debenture Issue in terms of the Companies Act No 7 of 2007 and CSE Listing Rules and delivered to the Registrar of Companies in terms thereof.
17. **"RATE OF INTEREST"** means in respect of;
- a. Type A debentures - Six decimal Eight Eight per centum (6.88%) per annum.
  - b. Type B debentures - Seven decimal Seven Five per centum (7.75%) per annum.
  - c. Type C debentures - Eight decimal Three Three per centum (8.33%) per annum.
  - d. **"RESOLUTION"** means a resolution passed by the Debenture Holders in terms of Clause 21 unless otherwise provided for.
  - e. **"REGISTERED ADDRESS"** when used in relation to a Debenture Holder means the address provided by the Debenture Holder to the CDS.
  - f. **"REGISTRARS"** means the Registrars to the Debenture Issue or such other person or persons to be appointed as the Registrars for the purpose of These Presents by the Company.

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- g. **"SEC"** means the Securities and Exchange Commission of Sri Lanka established under the Securities and Exchange Commission of Sri Lanka Act No.36 of 1987 (as amended).
  - h. **"SRI LANKAN RUPEES"** and the sign **"LKR"** mean the lawful currency of the Republic of Sri Lanka.
  - i. **"THESE PRESENTS"** means this Trust Deed as from time to time modified in accordance with the provisions herein contained and/or according to law and shall include any Supplementary Trust Deed executed in accordance with the provisions hereof.
  - j. **"TRUST DEED"** means These Presents as form time to time modified in accordance with the provisions herein contained and/or according to law and shall include any Supplementary Trust Deed executed in accordance with the provision hereof.
  - k. **"TRUSTEE"** means Deutsche Bank AG Colombo Branch, a licensed Commercial Bank under Banking Act No. 30 of 1988, or its successors or assigns.
- (b) Words denoting or importing the singular number shall include the plural number and vice versa and words denoting or importing the masculine gender only shall include the feminine 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 there under or under such modifications or re-enactment.
    - (ii) Principal and/or interest in respect of the Debentures or to any monies payable by the Company under These Presents or under the Debentures shall be deemed also to include references to any additional amounts which may be payable under These Presents.
    - (iii) Costs, charges or expenses shall include (but not be limited to) the Value Added Tax, Turnover Tax or similar tax charged or chargeable in respect thereof.
  - (d) References in this Trust Deed to clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the clauses, sub clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
  - (e) The headings are inserted herein only for conveniences and shall not affect the construction of These Presents.

**2. APPOINTMENT OF THE TRUSTEE**

The Trustee is hereby appointed as Trustee for the purposes of the Debentures and for the benefit of and in the interests of the Debenture Holders as provided herein and the Trustee accordingly accepts the appointment upon the terms and conditions contained herein and agrees to act under the provisions of this Deed as the Trustee.

**3. AMOUNT OF THE DEBENTURE ISSUE**

Debentures will be issued by the Company to raise a sum up to Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) with the option to increase by a further Sri Lanka Rupees One Billion (LKR 1,000,000,000/-) and such debentures shall be listed on the Colombo Stock Exchange subject to in-principle approvals of the CSE being obtained.

**4. COVENANTS TO REPAY THE PRINCIPAL SUM AND INTEREST**

4.1

(a) The Company hereby covenants with the Trustee for the benefit of the Debenture Holders that it will:

(i) Pay on the Date of Redemption to Debenture Holders in accordance with the provisions of These Presents and upon receipt of the information relating to the Debenture Holders from the CDS, as of the Entitlement Date by crossed cheque marked "Account Payee Only" sent by ordinary mail to the Registered Addresses of the Debenture Holders or through SLIPS (Sri Lanka Inter Bank Payment Systems) transfer or a RTGS (Real Time Gross Settlement System) transfer the principal sum of the Debentures which ought to be redeemed and interest (if any) remaining unpaid up to the Date immediately preceding the Date of Redemption of the Debentures. RTGS transfers however could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers.

(ii) pay on each Interest Payment Date to the Debenture Holders in accordance with the provisions of These Presents and upon receipt of the information relating to the Debenture Holders from the CDS as of the Entitlement Date by crossed cheque marked "Account Payee only" sent by ordinary mail to the Registered Addresses of the Debenture Holders or through SLIPS transfer or RTGS transfer the interest for the Interest

Period on the Debentures for the time being outstanding at the Rate of Interest in accordance with the provisions of These Presents. RTGS transfers however could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers. The first interest payment will be made only by crossed cheques.

- (iii) the interest calculation shall be based upon the actual number of days in each Interest Period (actual/365).
  - (iv) the payment of the principal sum and interest shall be made in Sri Lankan Rupees after deducting any withholding tax and/or such other taxes and charges thereon, if applicable.
  - (v) Any payments shall be deemed to have been made on the Date of Redemption or the Interest Payment Date as the case may be if the cheques are dispatched not later than three (3) Market Days from such date or the SLIPS transfer or the RTGS transfer is made not later than three (3) Market Days from such date.
  - (vi) In the event of there being any delay in the redemption of the Debentures or the payment of interest thereon due to a default of the Bank, the Bank shall pay default interest at the Rate of Interest plus two per centum (2%) per annum from the Date of Redemption or the Interest Payment Date as the case may be.
- (b) The Debentures shall be redeemed in accordance with the provisions contained in These Presents on the Date of Redemption or on such earlier date in the Event of Default together with interest (if any) remaining unpaid therefore.
- (c) If any Debenture Holder fails or refuses to receive payment of the redemption monies payable to such Debenture Holder, or any part thereof within ninety (90) days from the Interest Payment Date or the Date of Redemption of the Debentures as the case may be, the amount due to him shall be transferred by the Company to a suspense account maintained separately with the Trustee at the end of ninety (90) days after Interest Payment Date or the Date of Redemption of the Debentures and shall be paid by the Company to the Debenture Holder when a claim is duly made and no interest will be payable by the Company on such interest and redemption monies for the period between Interest Payment Date or the Date of Redemption as the case may be and the date of the said payment unless the non-payment is due to a default on the part of the Company.

No person shall be entitled to claim any such redemption and/or interest payment after the completion of six (06) years from the Interest Payment Date or the Date of Redemption and all unclaimed monies shall cease to be owned and payable by the Company to any Debenture Holder after the said period of six (06) years and such monies will be returned to the Bank by the Trustee.

- (d) If any cheques for redemption and/or an interest payment sent by post to the Debenture Holders are returned to the Company undelivered, the amounts represented by each of such returned cheques shall also be transferred by the Company to the aforementioned suspense account maintained with the Trustee and retained therein for a period of six (06) years from the Interest Payment Date or the Date of Redemption of the Debentures. Such monies will be repaid to the Debenture Holders if the same is claimed in writing by such Debenture Holder within the said six (06) years period and no interest will be payable by the Company on such interest or redemption monies for the period between the Interest Payment Date or the Date of Redemption as the case may be and the date of the said payment.

No person shall be entitled to claim any such payment after the completion of six (06) years from the Interest Payment Date or the Date of Redemption and all unclaimed monies shall cease to be owned and payable by the Company to any Debenture Holder after the said period of six (06) years and such moneys will be returned to the Bank by the Trustee

- (e) 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 from any responsibility or liability in respect of any error or absence of necessary change in the information recorded with the CDS. Provided further that the Debenture Holder shall absolve the CSE and the CDS from any responsibility or liability in respect of any error or absence of any necessary changes initiated or are attributable to the Debenture Holders.
- (f) The Company shall be entitled to make payment on redemption of all such Debentures on the Date of Redemption to such Debenture Holders without any request for claim from such Debenture Holders and such payment shall be deemed to be a payment duly made by the Company to the respective Debenture Holders in redemption of the Debentures of such Holders.

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- (g) In order to accommodate the Debenture interest cycles in the Automated Trading System (ATS) of the CSE, the Debenture Holders to whom interest shall be paid shall be those holding Debentures in the CDS as of the Entitlement Date.
- 4.2 If the Date of Redemption falls on a day which is not a Market Day, then the Date of Redemption shall be the immediately succeeding Market Day with interest payable up to such date.
- 5. STAMP DUTY AND OTHER CHARGES (IF ANY)**
- The Company shall pay all charges, stamp duties and other similar duties or taxes (if any) payable on or in connection with (i) the issue of the Debentures and (ii) the execution of These Presents.
- 6. ELIGIBILITY TO APPLY FOR DEBENTURES**
- Applications for Debentures should be for a minimum of One Hundred (100) Debentures for the value of Sri Lankan Rupees Ten Thousand (LKR 10,000/-) and any application for excess of this figure should be in multiples of Sri Lankan Rupees Ten Thousand (LKR 10,000/-).
- 7. TRANSFER OF DEBENTURES**
- (a) These Debentures shall be freely transferable and the registration of such transfer shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.
- (b) The Debentures shall be transferable and transmittable through the CDS as long as the Debentures are listed in the CSE. Subject to the provisions contained herein the Company may register without assuming any liability any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.
- (c) In the case of death of a Debenture Holder
- The survivor where the deceased was a joint holder; and
  - The executors or administrators of the deceased or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased where such Debenture Holder was the sole or only surviving holder shall be the only persons recognized by the Company as having any title to his/her Debentures.

- (d) Any person becoming entitled to any Debenture in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that he/she/it sustains the character in respect of which he/she/it proposes to act or his/her title as the Board of Directors of the Company thinks sufficient may in the discretion of the Board be substituted and accordingly registered as a Debenture Holder in respect of such Debentures subject to the applicable laws rules and regulations of the Company, CDS, CSE and SEC.
- (e) No change of ownership in contravention to these conditions will be recognized by the Company.

**8. NON ISSUANCE OF CERTIFICATES AND REGISTRATION OF DEBENTURE HOLDERS**

- (a) In order to comply with the directives issued by the SEC, no certificates shall be issued by the Company to any Debenture Holder under any circumstance.
- (b) The Company shall not be bound to register more than Three (03) persons (including the Principal holder) as joint holders of any of the Debentures (except in the case of executors, administrators or heirs of a deceased member). The structure and the applicable conditions in respect of Debentures shall be as set out in the Prospectus and every Debenture shall be to the benefit of holder in the manner provided for by the Companies Act. No. 07 of 2007.

**9. COVENANT TO OBSERVE PROVISIONS OF THE TRUST DEED**

The Company hereby covenants with the Trustee to comply with the provisions contained herein and to perform and observe the same. It is expressly agreed between the Company and the Trustee that 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 10 by the Company.

**10. 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 remain outstanding

- (a) The Company shall at all times carry on and conduct its affairs in a proper and appropriate manner.
- (b) 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 believe 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 and 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.

- (c) The Company shall give a Certificate in writing to the Trustee;
  - (i) within five (5) days from each Interest Payment Date, certifying that the interest on the Debentures has been paid to the Debenture Holders in terms of Clause 4 above
  - (ii) within five (5) days from the Date of Redemption certifying that the principal amount has been paid to the Debenture Holders in terms of Clause 4.
- (d) The Company shall issue to the Trustee such certificates and provide such information as the Trustee may require in order to carry out its duties and obligations in terms of These Presents provided such certificates can be issued or such information can be provided by the Company without committing any breach of its duty of confidentiality to any person or entity.
- (e) The Company shall submit to the Trustee within one (01) month from the end of every calendar quarter from the Date of Allotment a Certificate which is dated in accordance with a resolution of its Board of Directors that the Company has complied with each and all of the covenants including those contained in this Clause 10 in These Presents and the certification should include:
  - (i) Whether or not any limitation of liabilities or borrowings as prescribed by the Companies Act No7 of 2007 and the Articles of Association of the Company has been exceeded;
  - (ii) Whether any material trading or capital loss has been sustained by the Company;
  - (iii) Whether or not any circumstances materially affecting the Company has occurred which adversely affects the Holders of the Debentures;
  - (iv) 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;
  - (v) Whether the Company has any contingent liabilities and if so the amount of such liabilities;



- (i) The Company shall make available the Trust Deed in full on the Company's website and the CSE's website until the Date of Redemption and shall make available to any Debenture Holder on request a certified copy of the Trust Deed upon payment of a fee of LKR 100/-.
- (j) The Company shall send to the Debenture Holders and the CSE and publish on its web site, no later than forty five (45) days from the end of the first, second and third quarters and sixty (60) days from the end of the fourth quarter of its financial year an interim financial statement prepared on a quarterly basis.
- (k) The Company shall send the Trustee all published financial information, which is normally provided to ordinary shareholders at the same time that it is sent to the shareholders.
- (l) The Company shall reimburse all reasonable expenses incurred by the Debenture Holders/Trustee after an Event of Default has occurred in connection with:
  - (i) Preservation of the Company's assets (whether then or thereafter existing)
  - (ii) Collection of amounts due under this Deed.
 All such sums shall be reimbursed by the Company within thirty (30) days from the date of notice of demand from the Debenture Holders or the Trustee.
- (m) The Company shall immediately notify the Trustee in the event that the Company becomes aware of the occurrence of any of the following events that has caused or could cause:
  - (i) Any amount payable under the Debenture to become immediately payable.
  - (ii) Any event which in the opinion of the Company that could lead to the acceleration of either the payment of interest or redemption of the Debentures.
  - (iii) Any other right or remedy under the terms and conditions of the Debentures or the provisions or covenants of the Trust Deed to become immediately enforceable.
- (n) 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 and if 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 claim, within five (05) days from the date the claim is made.

- (o) 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.
- (p) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid all principal sums and interest payments that have become due and payable to the Debenture Holders as at the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.

## 11. EVENTS OF DEFAULT

11.1 The Debentures shall become immediately payable at the option of the Trustee on the occurrence of any of the following events:

- (a) If the Company defaults on the payment of the principal sum or any interest due on the whole or any part of the Debentures in accordance with the provisions contained in These Presents;
- (b) If the Debentures cease to be listed in the CSE at any time between the time of listing and the Date of Redemption, due to any default on the part of the Company;
- (c) If the Company stops or threatens to stop payment of its debts or ceases to carry on its business, which may lead to the winding up of the Company;
- (d) If any liquidation, bankruptcy, insolvency, receivership or similar action or proceeding is commenced against the Company or an order shall be made or an effective resolution shall be passed for the winding up of the Company;
- (e) If the Company does not submit a Certificate to the Trustee as set out in Clause 10 (c), Clause 10(e) and Clause 10(h).
- (f) If the Company commits a breach of any of the other covenants or provisions herein contained and on its part to be observed and performed provided however that the Trustee shall give the Company up to thirty (30) days' notice before declaring such breach to be an Event of Default.
- (g) Where 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.
- (h) Where there is 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 the Trust Deed or any other document relating to the issue, offer or invitation in respect of the Debentures.

- (i) Where any mortgage, charge, pledge, lien or other encumbrance present or future is created or assumed by the applicant entity contrary to the terms or conditions of the Debentures and the provisions of the Trust Deed.
- 11.2 Repayment before maturity of the principal sum on the Debentures in any circumstance shall be subject to the prior approval of the Debenture Holders of 3/4th of the face value of the Debentures outstanding at that time and the prior written consent of the Central Bank of Sri Lanka at the price mutually agreed between the Company and the Debenture Holders.

## 12. ENFORCEMENT OF OBLIGATIONS

At any time after the Debentures shall have become repayable on redemption or otherwise under any provision of These Presents, and the Company has failed and/or neglected to repay and/or redeem the same within the stipulated time period, the Trustee may upon the Company's continuous failure and/or negligence to repay and/or redeem the Debentures despite such notice, at its discretion, or upon the request in writing of the Debenture Holders of at least one fifth (1/5) of the face value of the Debentures outstanding, and in the event that there is no Trustee, the Debenture Holders pursuant to an Extraordinary Resolution and subject to fourteen (14) days prior written notice to the Company, institute such proceedings as they think fit to enforce repayment and other obligations of the Company under These Presents.

## 13. APPLICATION OF MONIES RECEIVED BY THE TRUSTEE

In the event of the Trustee recovering or receiving any monies from the Company consequent to any action taken by the Trustee against the Company the Trustee shall apply such monies,

- (a) In the first place in paying or providing for the payment or satisfaction of the costs charges expenses and liabilities incurred in or about the execution of the trust constituted by 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 monies 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 any part of the interest or the whole of the interest on the Debentures have been paid but such alteration in the order of 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 Holders under this clause shall be made *pari passu* in proportion to the Debentures held by them respectively.

**14. MANNER OF PAYMENT AND ENFORCEMENT OF DEBENTURES**

14.1 Any payment to be made in respect of the Debentures by the Company or the Trustee may be made in the manner provided in this Trust Deed and any payments so made shall be a good discharge *pro tanto* to the Company or the Trustee, as the case may be. Any payment of interest in respect of a Debenture shall extinguish any claim which may arise directly or indirectly in respect of such interest from a Debenture Holder.

Upon any payment under the provisions of this Clause 14 of the Trust Deed in respect of which such payment is made in full shall be cancelled and the Trustee shall certify or procure the certification of such cancellation.

14.2 Any voluntary prepayment before the Date of Redemption of the principal sum on the Debentures in any circumstance shall be subject to the prior approval of the holders of 3/4<sup>th</sup> of the face value of the Debentures outstanding at that time and the approval of the Central Bank of Sri Lanka.

Notwithstanding anything in the foregoing, the Company shall not effect an early redemption of a part of the Debentures only.

**15. REMUNERATION OF THE TRUSTEE**

The Company shall pay the Trustee during the continuation of These Presents a sum of Sri Lankan Rupees Twenty Five Thousand (LKR 25,000/-) monthly exclusive of applicable government taxes and levies on account of remuneration for the Trustee for its services under These Presents. Further, the Trustee shall be entitled to the reimbursement of all reasonable costs, charges and expenses which the Trustee may incur in relation to the exercise of its duties hereunder from and out of the funds lying to the credit of the Trust hereby created, upon submission by the Trustee a certified claim for the reimbursement with all incurred costs duly itemized and supported by invoices, payment vouchers and receipts or other documentation supporting the relevant incurred cost, subject to a maximum amount of Rupees One Hundred Thousand (LKR 100,000/-) or such other maximum amount as may be mutually agreed upon between the Bank and the Trustee.

**16. GENERAL POWERS AND DUTIES OF THE TRUSTEE**

16.1 Without prejudice to the powers and reliefs conferred on Trustees by These Presents or by the laws relating to the Trusts or any other applicable law the Trustee shall have the following powers:-

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- (a) 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 acting on any such opinion, advice, Certificate or information and that the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error as long as the Trustee has acted in good faith with professional diligence;
- (b) The Trustee shall as regards all the trusts, 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 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;
- (c) To summon any meeting of the Debenture Holders in accordance with the provisions of Clause 21 hereof;
- (d) In case of default by the Company, the Trustee may but shall not be bound unless directed either by an instrument in writing signed by the Debenture Holders of at least Seventy Five per centum (75%) of the face value of the Debentures for the time being outstanding or in accordance with an Extraordinary Resolution passed by the Debenture Holders in accordance with Clause 21 of These Presents, to waive such terms and conditions as they shall deem expedient any of the covenants and provisions contained in These Presents on the part of the Company to be performed and observed;
- (e) 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 and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee.

- (f) The Trustee may, in the conduct of the trusts of These Presents, instead of acting through its staff, employ and pay a professional person with the prior written approval of the Company, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee. Any expense incurred by such employment of a professional person shall not be charged as an expense to the Company.
- (g) 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;
- (h) Whenever in 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 Holders resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- (i) The Trustee may, accept a Certificate certifying 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.

16.2 The Trustee shall give notice to the Debenture Holders in writing

- (a) when the Trustee is notified by the Company of any occurrence mentioned in Clause 11.1 or any condition of the Trust Deed which cannot be fulfilled;
- (b) when the Company fails to deliver the Certificate referred to in Clause 10 (e) of These Presents.
- (c) as soon as practicable if the Company fails to remedy any breach of terms and conditions of the Debentures or the provisions/covenants of the Trust Deed.

16.3 The Trustee shall ensure that all documents required to be submitted by the Company in terms of the covenants set out in the Trust Deed are forwarded in a timely manner.

- 16.4 The Trustees shall in performance of its duties maintain the confidentiality of confidential information received by it (the Trustee may disclose such information to a branch head office subsidiary or agent of the Trustee in connection with the Trust Deed and to any government body court and /or to any party in accordance with the law) and shall not use such information for their own personal benefit.
- 16.5 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 the Trust Deed 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 the Trust Deed. However the Trustee's role shall be passive prior to the Trustee being notified of any occurrence of an Event of Default and the Trustee shall not have any other duty apart from those expressly stated herein.

**17. EXEMPTIONS AND INDEMNIFICATIONS OF TRUSTEE FROM LIABILITY**

- 17.1 The Trustee shall be indemnified by the Company for any liability, claim, expense, damage or loss that it may incur in connection with this Trust Deed, provided the liability or loss was not a result of the sole negligence or willful misconduct of the Trustee.

Provided further 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 the 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.

- 17.2 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; or
  - (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 Debenture Holders if the Debenture Holders who vote for the resolution represent 3/4<sup>th</sup> of the face value of the Debentures.

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.

17.3 The Trustee shall:

- (a) not be responsible in the capacity of a lender or borrower;
- (b) have no obligations to discharge debts owed by the Company to Debenture Holders;
- (c) not be liable for any losses arising out of circumstances beyond its control;
- (d) be entitled to rely and act on any document/ instrument received from the Company unless actual notice of otherwise is given.

**18. APPOINTMENT AND REMOVAL OF THE TRUSTEE**

- (a) Subject to the provisions of this Trust Deed, the power of appointing new Trustees shall be vested in the Company, provided that the Company shall obtain the consent of Debenture Holders holding not less than fifty per centum (50%) of the face value of the Debentures for the time being outstanding or it may obtain approval by an ordinary resolution of the Debenture Holders prior to the appointment of the new Trustee. Notice of such appointment shall be given to the Debenture Holders within thirty (30) days of such appointment by an advertisement published in national newspapers in all three languages (Sinhala, Tamil and English) of the Company's choice circulating in Sri Lanka.
- (b) In the event the Company does not or cannot exercise its power to appoint a new Trustee and there being no new Trustee appointed as of thirty (30) days before the removal/resignation of the Trustee taking effect in accordance with the terms hereof, the Debenture Holders may convene a meeting to appoint a new Trustee by an ordinary resolution.

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- (c) Any removal of a Trustee and the subsequent appointment of a replacement Trustee by the Company shall be with the consent of an Extra Ordinary resolution of Debenture Holders.
- (d) In the event of the Debenture Holders not being satisfied with the Trustee, they have the right to remove the Trustee by way of an Extra Ordinary Resolution passed at a General Meeting convened under Clause 21 hereof.
- (e) The Company shall be notified of any removal of the Trustee and subsequent appointment of a replacement Trustee by the Debenture Holders.
- (f) The Company shall take reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
- The Trustee has ceased to exist;
  - The Trustee is in a situation of conflict of interests;
  - The Trustee has ceased to perform its function as a Trustee; or
  - The Trustee is in a 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.
- (g) In the event the Trustee discovers that it is not eligible to be appointed or act as Trustee, the Trustee shall give notice in writing to the Company regarding the same.
- (h) Subject to Clause 20.1 below, the existing Trustee shall continue to act as a Trustee until a new Trustee is appointed.

**19. COMPLIANCE OF MAJORITY OF TRUSTEES**

If there be more than one (01) Trustee under These Presents the Trustees shall with majority consent exercise all or any of the Trustee's powers and discretions vested in the Trustees generally under any Clause of These Presents.

**20. RESIGNATION OF TRUSTEE**

- 20.1 In the event of the Trustee, in its sole and absolute discretion, desiring to resign, the Trustee shall give not less than Ninety (90) days notice to the Company in writing to that effect, and the Company shall thereupon appoint a new Trustee in accordance with Clause 18 of These Presents. The Trustee shall continue in its capacity as Trustee until such time a new Trustee is appointed.
- 20.2 In the event of such a resignation, the Trustee at its cost shall publish a notice to this effect 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.

**21. MEETINGS OF DEBENTURE HOLDERS**

- (a) The Trustee shall call a meeting/cause a meeting of Debenture Holders with notice to the Company and all Debenture Holders, on a requisition being received in writing signed by the Debenture holder (s) of at least 1/10<sup>th</sup> of the face value of the Debentures for the time being outstanding or if requested by the Company.
- (b) Not less than Twenty-one (21) days' notice shall be given of a meeting for the purpose of passing a Resolution.
- (c) The quorum for a meeting (other than adjourned meeting) for the purpose of passing an ordinary resolution shall be the Debenture Holders representing 10% of the face value of the Debentures for the time being outstanding, provided however, that the quorum for passing an Extraordinary Resolution should be the Holders of a clear majority in face value of the outstanding Debentures present in person or by proxy or by attorney.
- (d) If such a quorum cannot be obtained, such meeting shall be adjourned for not less than fourteen (14) days in which event notice of 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.
- (e) On a poll, each Debenture Holder will be entitled to one vote for each Debenture held by such person.

- (f) A proxy need not be a holder of the Debentures.
- (g) The Trustee shall be the chairman of any meeting of the Debenture Holders and shall appoint a person or body to act as a Secretary of such meeting and a copy of a resolution certified by the Trustee and such Secretary shall deem to be conclusive evidence that such Resolution has been duly adopted.

Provided however that the event of the Trustee not exercising the aforesaid entitlement, the Debenture Holders may appoint a person to act as the chairman of the meeting.

- (h) In the event the Company fails to remedy any breach of terms and conditions of the Debentures or the provisions/covenants of the Trust Deed, the Trustee may:
- Call a meeting of the Debenture Holders with notice to the Company.
  - Inform the Debenture Holders of the failure at the meeting; and
  - Submit proposals for the protection of the Debenture Holders interests or call for proposals from the Debenture Holders at the meeting as the Trustee considers necessary or appropriate and obtain suitable directions.

## **22. MODIFICATION OF THE TRUST DEED**

- 22.1 The Trustee and the Company may by mutual agreement agree to modify These Presents, provided such modifications are of a routine nature. Provided however that any modification to These Presents which are detrimental to the Debenture Holders shall only be made with the consent of the Debenture Holders of at least 3/4<sup>th</sup> of the face value of the Debentures for the time being outstanding.
- 22.2 Upon a modification being duly made, the Company shall within seven (7) days of the modification being made inform the Debenture Holders of such modification.

## **23. NOTICES**

Any notice or demand to the Company, Debenture Holder(s) 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 in the case of the Company or Trustee and by prepaid ordinary mail in the case of Debenture Holder(s), or by facsimile transmission or by delivering it by hand to the Company, Debenture Holders or the Trustee as the case may be, in the case of the Company or the Trustee at the address shown below in this Deed and in the case of Debenture Holder(s) to the address which appear in the CDS, and any notice sent by post as provided in this Clause shall be deemed to have been given, made or served Seventy-Two (72) hours 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 letter, that such letter was properly stamped, addressed and placed in the post and, in the case of

a facsimile transmission that such facsimile transmission was duly dispatched and received in the readable and understandable condition.

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 will notwithstanding anything to the contrary herein contained be deemed to be sufficient notice to the Debenture Holders including the provisions of the above clause.

#### **The Company**

##### **Hatton National Bank PLC**

No. 479, T B Jayah Mawatha, P O Box 837,  
Colombo 10, Sri Lanka  
Tel: +94 (011) 2661555, +94 (011) 266 2772, +94 (011) 476 4764  
Fax: +94 (011) 266 2184, +94 (011) 266 2832

Attention: Mr Rajive Dissanayake - Chief Manager - Planning & Investments

#### **The Trustee**

##### **Deutsche Bank AG, Colombo Branch**

No. 86 Galle Road, P O Box 314,  
Colombo 03, Sri Lanka  
Tel: +94 (011) 244 7062 Fax: +94 (011) 244 7067

Attention: Mr Tyrone Hannan

#### **24. MISCELLANEOUS**

(a) 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 except,

- i) when required to do so by a Court of Law, or
- ii) in order to comply with any of the provisions of any Law.

PROVIDED however that the Company shall be obliged to furnish to the Audit Firm referred to in the clause 10(b) information in respect of the Company's books of accounts.

(b) In the event of any inconsistency between these provisions and any rules, regulations or directions of the SEC, or the CSE such rules, regulations or directions shall prevail.

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

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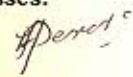
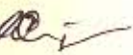


- (d) The Trustee shall not disclose the affairs relating to the Trust to any person whomsoever unless such disclosure is:
  - i) To the Company as long as the Company is not in default of its obligations hereunder, or
  - ii) Required by any Court or regulatory authority in accordance with any statutory provision.

**IN WITNESS WHEREOF** the said **Hatton National Bank PLC** has placed its Common Seal and the duly Authorized Attorneys of **DEUTSCHE BANK AG** have placed their hands hereunto and to three others of the same tenor and date as These Presents at Colombo on the day herein before mentioned.

The Common Seal of Hatton National Bank PLC is hereto affixed on this 14<sup>th</sup> day of November Two Thousand and Fourteen (2014) in the Presence of Mirihana Arachchige Rose Chandralatha Cooray and Kalu Arachchige Lupthika Thushari Ranaweera a Director and the Board Secretary respectively ----- who do herby attest the sealing thereof.

**Witnesses:**

- 1. 
- 2. 

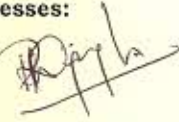

  
**DIRECTOR**

  
**BOARD SECRETARY**

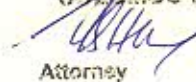
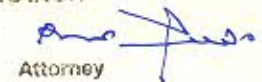
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*2014*

Signed for and on behalf of the **Deutsche Bank AG** by its duly authorized Attorneys signatories **Tyrone Hannan** and **Sellapperumage Ruwanthi Prisca Shirlene Fernando** on this 14<sup>th</sup> day of November Two Thousand and Fourteen (2014,

**Witnesses:**

- 1. 
- 2. 

For and behalf of  
**DEUTSCHE BANK AG**  
**COLOMBO BRANCH**

   
 Attorney Attorney

Ballaalug  
*2014*

I, SHIROMI SHARMAIN HALLOLUWA of Colombo in the Republic of Sri Lanka Notary Public do hereby certify and attest that the foregoing instrument was read over by **Mirihana Arachchige Rose Chandralatha Cooray** who has signed illegibly as a Director and **Kalu Arachchige Lupthika Thushari Ranaweera** who has signed illegibly as Board Secretary both of No 479, T B Jayah Mawatha, Colombo 10 as a Director and the Board Secretary of the withinnamed "**HATTON NATIONAL BANK PLC**" the executants withinnamed in the presence of Hewage Shihara Dilani Perera of No 26/11B, Old Kottawa Road, Mirihana, Nugegoda and Gamlath Sanjeeva Kariyawasam of No 171, Mawathagama, Padukka who have signed as "S Perera" and illegibly respectively the subscribing witnesses thereto all of whom are known to me ; the Common Seal of the said "**Hatton National Bank PLC**" was affixed thereto in the presence of and the same was signed by the said Director and the Board Secretary by the said witnesses and by me the said Notary in my presence and in the presence of one another all being present together at the same time at Colombo on this Fourteenth day of November Two Thousand and Fourteen

I further certify and attest that no consideration passed before me and that the original of the instrument bears One (01) adhesive stamp to the value of Rupees One (Re 1/-)

Date of Attestation )  
November 14<sup>th</sup>, 2014 )

WHICH I ATTEST

*Shiromi S. Halloluwa*  
NOTARY PUBLIC



I, SHIROMI SHARMAIN HALLOLUWA of Colombo in the Republic of Sri Lanka Notary Public do hereby certify and attest that the foregoing instrument was read over by **Tyrone Hannan** bearer of National Identity Card No 551360636 V and **Sellapperumage Ruwanthi Prisca Shirlene Fernando** bearer of National Identity Card No 615180149 X both of Deutsche Bank AG., of No 86, Galle Road, Colombo 3 the duly authorised Attorneys of **DEUTSCHE BANK AG** duly appointed under Power of Attorney dated 22<sup>nd</sup> October 2009 attested by Wilson Yip - Notary Public of Singapore (a certified copy of which is annexed to the Duplicate and the protocol of this instrument) acting for and on behalf of the said **Deutsche Bank AG** and subscribed their own signatures illegibly the executants withinnamed in the presence of Priyanka Rukmali Wijayarathne and Hewage Shihara Dilani Perera both of Hatton National Bank PLC., 479, T B Jayah Mawatha, Colombo 10 who have signed illegibly and as "S Perera" respectively the subscribing witnesses thereto all of whom are known to me and the same was signed by the said executants by the said witnesses and by me the said Notary in my presence and in the presence of one another all being present together at the same time at Colombo on this Fourteenth day of November Two Thousand and Thirteen.

Date of Attestation )  
November 14<sup>th</sup>, 2014 )

WHICH I ATTEST

*Shiromi S. Halloluwa*  
NOTARY PUBLIC



True copy

Balla Law



SINGAPORE ACADEMY OF LAW



Certified True Copy

Authorised Signatory  
DEUTSCHE BANK AG  
Colombo Branch

I, Liew Lin Lin, Carol, Deputy Director,

Singapore Academy of Law, Republic of Singapore, hereby

certify that Wilson Yip is a duly appointed Notary Public practising

in Singapore, and that the signature appearing at the foot of the

annexed Notarial Certificate dated 22nd October 2009 is the

signature of the said Wilson Yip.

Dated at Singapore this 23rd day of October 2009.



Certified true signature

Lim Yuen Leng

26 OCT 2009

LIEW LIN LIN, CAROL  
DEPUTY DIRECTOR  
SINGAPORE ACADEMY OF LAW

I hereby certify that without any Commitment  
as to its contents the Signature appearing  
hereon is that of the duly authorised officer.

High Commissioner  
Sri Lanka High Commission  
Singapore

Date: 26...OCT 2009



**NOTARIAL CERTIFICATE**

**TO ALL TO WHOM THESE PRESENTS SHALL COME**

I, **WILSON YIP** Notary Public duly authorised and appointed practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the document "**POWER OF ATTORNEY**" dated 22 October 2009 hereunto annexed was signed and executed by **LOW SOON HENG** (Singapore Identity Card No. S1813909Z) and **ROGER LEE HOONG KWONG** (Singapore Identity Card No. S1374507B) the persons named and described in the said document in their capacity as duly authorized representatives and attorneys for and on behalf of **DEUTSCHE BANK AKTIENGESELLSCHAFT**.

**IN FAITH AND TESTIMONY**  
**WHEREOF** I have hereunto subscribed  
my name and affixed my seal of office this  
22nd day of October 2009.





## POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY given on the 22<sup>th</sup> day of October, 2009 we, DEUTSCHE BANK Aktiengesellschaft (hereinafter referred to as "DEUTSCHE BANK"), a company organized and existing under the laws of the Federal Republic of Germany and having its principal place of business at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Federal Republic of Germany, and an Asia Pacific Head Office at One Raffles Quay #17-00, South Tower, Singapore 048583, acting in this matter by its duly authorized representatives and attorneys Roger Lee Hoong Kwong and Low Soon Heng, hereby appoints:

1. Sellapperumage Ruwanthi Prisca Shirlene FERNANDO
2. Tyrone HANNAN
3. Madapatha Mahagamage Rohan Sylvester RODRIGO

all of 86 Galle Road, Colombo 3, Sri Lanka, the true and lawful attorneys of DEUTSCHE BANK ("the Attorneys"), with the intent that at any one time any TWO of them acting jointly together shall act in, conduct, manage and supervise the business, operations and affairs of the branch office of DEUTSCHE BANK in Colombo, Sri Lanka from time to time (hereinafter referred to as "the Said Branch Office") for and in the name of and on behalf of DEUTSCHE BANK as the Attorneys may think fit and to do and perform or execute all or any of the following acts and things:

1. To manage, carry on and do all and every business, matters and things requisite and necessary or in any manner connected with or having reference to the business, operations and affairs of the Said Branch Office and for such purposes to conduct and sign all correspondence and communication appertaining to such business, operations and affairs of the Said Branch Office and to do all things necessary or expedient to be done for properly and efficiently conducting the business, operations and affairs of DEUTSCHE BANK at the Said Branch Office.
2. To effect or maintain registration of the Said Branch Office with any court, governmental department, office, agency or other authority in Sri Lanka, and to keep such registers and accounts and to make such returns and render all such particulars as are required by the regulations of any government or authority in Sri Lanka, which DEUTSCHE BANK ought to keep or render or make.
3. To apply for work permits (including work permits for the foreign personnel of the Said Branch Office), licenses and other authorizations from any governmental department, office, agency or other authority for the purposes of the establishment and operations of the Said Branch Office.
4. To engage, employ and control in all respects agents, officers, clerks and others of the Said Branch Office and to dismiss all agents, officers, clerks and others.



5. From time to time to purchase, take on lease or otherwise acquire and hold all such movable assets, chattels and effects for or of the Said Branch Office as shall be thought necessary or expedient for or in relation to any of the purposes or operations of the Said Branch Office.
6. To the extent permissible under local laws to take on licences, leases or tenancies of any commercial, residential or other premises for or in relation to the business or operations of the said Branch Office and to renovate, refurbish, alter and furnish such premises.
7. To approve the opening and operation of accounts by the Said Branch Office with any bank, including central banks, the overdrawn of such accounts, the taking of loans and advances and similar facilities, the investment of funds in government and other securities and the receipt of interest on, the holding, sale, disposition of, transfer, negotiation, hypothecation or otherwise dealing with such securities in Sri Lanka, or elsewhere.
8. To approve the making of advances by the Said Branch Office of DEUTSCHE BANK's monies at interest to any person, body politic or corporate, firm or company in any part of the world either upon the security of real or personal property situate in any country (which security may be legal or equitable and by way of charge, mortgage, bottomry bond, pledge, hypothecation or otherwise) or without security and to discharge or release any security taken and for all or any of these purposes to sign, seal and deliver or otherwise execute all instruments of charge, mortgage, transfers of mortgage, assignments, transfers, caveats, reconveyances, releases, re-assignments, discharges of mortgages (total or otherwise), withdrawal of caveats and all other deeds, instruments and documents in relation thereto.
9. To approve, or take part in, the negotiation and issuance of any loan or loans of the government of any country or state or dominion or any provincial or municipal loans, or the bonds, debentures, stock or capital of any kind of any company and to approve that the Said Branch Office acts as agent for the collection and distribution of any dividends, interest, drawings, repayments and other payments in relation to any such loan or issue.
10. To approve the discounting, negotiation and renewal by the Said Branch Office of bills of exchange, promissory notes, with or without securities, the acceptance of deposits, the opening and keeping of deposit accounts, the drawing, acceptance, making and endorsement of bills of exchange, promissory notes, cheques, warrants, bills of lading, delivery orders and other negotiable instruments.
11. To make, sign, seal, execute, enter into, perfect, deliver endorse and do all such deeds, agreements, receipts, releases, conveyances, postponements, transfers, assurances, instruments, acts and things as shall be requisite for or in relation to all or any of the purposes of the business, operations and affairs of the Said Branch Office and to give effectual receipts and discharges for all monies, negotiable instruments, goods, wares, merchandise or property of any kind, and upon the settlement and discharge of all accounts, reckonings, claims and demands whatsoever.
12. To exercise all powers and authorities which for the time being and from time to time may be vested in or entrusted to the Said Branch Office.



13. To exercise, or to approve the exercise of, all or any power of sale conferred by law or otherwise in connection with the taking of any security and for such purpose to foreclose, sell or otherwise dispose of, either by public auction or private treaty or otherwise, any property, real or personal, in any country mortgaged to the Said Branch Office or otherwise vested in, charged or pledged to the Said Branch Office by way of security.
14. To approve the sale or pledge of any shares or interest in public or other loans and all stocks, funds, shares, securities and investments whatsoever.
15. To demand, enforce and sue for payment, delivery and transfer of all debts, monies, securities for money and claims of all kinds and to demand and enforce delivery and receive and take possession of, store and warehouse goods, products and property of all kinds, whether belonging to the Said Branch Office or held by the Said Branch Office as security or in trust, or held by any person or company in trust for the Said Branch Office.
16. For the better and more effectually executing the powers and authorities herein contained to retain, employ and remove solicitors, advocates, other professional advisers and debt collecting or other agents respectively to advise, act for or represent the Said Branch Office.
17. To adjust, settle, compromise or submit to arbitration any accounts or debts owing to the Said Branch Office or claims or demands by the Said Branch Office or any dispute concerning any such account, debt, claim or demands which may exist or hereafter arise between the Said Branch Office and any person or persons.
18. To commence, prosecute, enforce, defend, answer or oppose all demands, actions and other legal proceedings (whether civil or criminal and including proceedings to procure or establish the bankruptcy or insolvency of any person or firm, or the liquidation or winding up of any company) relating to any matter in which the Said Branch Office is or may hereafter be interested or concerned and also if thought fit to compromise, refer to arbitration, discontinue, abandon, submit to judgment or become non-suited in any such action or proceeding as aforesaid.
19. To make proofs of debt and claims under the bankruptcy or insolvency of any person or firm, of the liquidation or winding up of any company and to represent and act for the Said Branch Office in all such matters and on behalf of the Said Branch Office to vote and take part in the election of assignees, trustees or liquidators and in all other meetings and proceedings as the Attorneys may think fit and as fully and effectually to all intents and purposes as if in the case of each such bankruptcy, insolvency, liquidation or winding up a special power of Attorney was granted by DEUTSCHE BANK to the Attorneys authorizing and empowering them so to act.
20. The Attorney may acting jointly with any other person duly authorised at any time and from time to time delegate to any person or persons (each a "sub-attorney") all or any of the powers, authorities and discretions (collectively, "powers") which are for the time being exercisable by the Attorney under this Power of Attorney including the power to delegate pursuant to this Clause 20, PROVIDED THAT any such powers may relate only to a specific transaction or matter if (i) the sub-attorney is not employed to work for the Said Branch Office, or (ii) any sub-attorney further delegates such powers, and



PROVIDED FURTHER THAT the powers delegated to a sub-attorney employed to work for the said Branch Office shall be deemed automatically revoked upon that sub-attorney ceasing to be so employed. Subject to the foregoing, any delegation by the Attorney may be made upon such terms as the Attorney may think fit. The Attorney (and, where a sub-attorney has exercised the power to delegate, that sub-attorney) shall not be in any way liable or responsible to Deutsche Bank for any loss or damage arising from any act, default, omission or misconduct on the part of any sub-attorney.

21. For all or any purposes hereby authorized to acknowledge in the name and as the act and deed of DEUTSCHE BANK this Power of Attorney and to register and record the same in the proper office and/or registry in Sri Lanka or elsewhere and to procure to be done any and every other act and thing whatsoever which may in any way be requisite or proper for authenticating and giving full effect to this Power of Attorney according to the law and usages of Sri Lanka and elsewhere as fully and effectually as could DEUTSCHE BANK.
22. The powers hereby given to the Attorneys shall be given the widest interpretation and shall be construed as an express authority to them to act and deal with the business, operations and affairs of the Said Branch Office as fully and as effectually as DEUTSCHE BANK itself could do.





AND IT IS HEREBY DECLARED that DEUTSCHE BANK hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney, it being declared that all acts and things done by the Attorneys between the time of revocation of this Power of Attorney and the time of that revocation becoming known to the Attorneys shall be and remain valid and effectual.

The powers given to the Attorney by this Power of Attorney remain in effect until revoked by written notice from Deutsche Bank to the Attorney. The Power of Attorney shall be deemed automatically revoked upon the Attorney ceasing to be employed to work for the Branch. In case the powers given to the Attorney by this Power of Attorney cease to be in effect the Attorney is obliged to return this Power of Attorney to Deutsche Bank. No person dealing with the Attorney shall be concerned as to the validity of this Power of Attorney unless that person has actual knowledge of the revocation of this Power of Attorney or the fact that the Attorney is no longer employed to work for the Branch.

This Power of Attorney replaces the Power of Attorney issued on 12 January 2009 by Roger Lee Hoong Kwong and Low Soon Heng on behalf of Deutsche Bank, which is hereby revoked with effect from 22<sup>nd</sup> October 2009

THIS POWER OF ATTORNEY shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Germany.

IN WITNESS WHEREOF, DEUTSCHE BANK Aktiengesellschaft has executed this POWER OF ATTORNEY by its duly authorized representatives and attorneys Roger Lee Hoong Kwong and Low Soon Heng the day and year hereinbefore written.

DEUTSCHE BANK  
Aktiengesellschaft

Roger Lee Hoong Kwong

Low Soon Heng

notary attestation

