

Certified True Copy

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TRUST DEED

FOR

**AN ISSUE OF FIVE MILLION (5,000,000) LISTED RATED SECURED (ASSET BACKED) REDEEMABLE
SUKUK 2025 – 2030 OF THE PAR VALUE OF SRI LANKA RUPEES ONE HUNDRED (LKR 100/-) EACH
BY VIDULLANKA PLC**

DATED 22ND APRIL 2025

TRUST DEED

FOR AN ISSUE OF UPTO FIVE MILLION (5,000,000) LISTED RATED SECURED (ASSET BACKED) REDEEMABLE SUKUK 2025 – 2030 OF THE PAR VALUE OF SRI LANKA RUPEES ONE HUNDRED (LKR 100/-) EACH BY VIDULLANKA PLC

This Trust Deed is made on this Twenty Second (22nd) day of April Two Thousand and Twenty-Five.

Between

VIDULLANKA PLC, a company duly incorporated under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 7 of 2007 (as amended) bearing registration number PQ 83 and having its registered office at Level 04, Access Towers, No. 278, Union Place, Colombo 02 (hereinafter referred to as “the Company” and which term or expression hereinafter used shall where the context so requires or admits mean and include the said **VIDULLANKA PLC**, its successors and assigns) of the **ONE PART**;

And

HATTON NATIONAL BANK PLC, a banking company duly incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 and re-registered under the Companies Act No. 7 of 2007 (as amended) bearing registration number PQ 82 and having its registered office at No. 479, T.B. Jayah Mawatha, Colombo 10 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 **HATTON NATIONAL BANK PLC**, its successors and assigns) of the **OTHER PART**;

WHEREAS

- The Company is involved in the business of carrying out renewable energy projects both within and outside of Sri Lanka;
- The Company is carrying out a renewable energy project of 4.0 MW at Lower Kotmale Oya (“Project”) pursuant to a generation license granted by the Ceylon Electricity Board (“CEB”) and a power purchase agreement entered into with the CEB;
- The Company being duly empowered in that behalf by its Articles of Association has resolved by resolution dated December 31, 2024 of its Board of Directors, which was ratified by the Board subject to amendments pursuant to the Board Resolution dated March 10, 2025, to raise a sum not exceeding Sri Lanka Rupees Five Hundred Million (LKR 500,000,000/-) by the issue of Type A Listed Rated Secured (Asset backed) Redeemable Sukuk and Type B Listed Rated Secured (Asset backed) Redeemable Sukuk each of the par value of Sri Lanka Rupees One Hundred (LKR 100/-) having a tenure hereinafter mentioned and to be listed on the Colombo Stock Exchange;
- In consideration of the receipt of a sum not exceeding Sri Lanka Rupees Five Hundred Million (LKR 500,000,000/-) from the Sukuk Holders as hereinafter defined and pursuant to a Purchase Agreement substantially in the form in Schedule 1 as hereinafter defined to be entered into by the Company with the Trustee for the sale and purchase of the Usufruct Rights of the Underlying Assets as provided under Schedule 2, the Company has agreed to issue upto Five Million (5,000,000) Listed Rated Secured (Asset backed) Redeemable Sukuk in favour of the Sukuk Holders;
- Pursuant to an Ijarah agreement to be entered into by the Company with the Trustee substantially in the form set out in Schedule 3 the Company shall take on Ijarah lease the Usufruct Rights of the Underlying Assets from the Trustee and would be obligated to make the Ijarah Payment to the Trustee as hereinafter mentioned.
- The said Sukuk shall be constituted in the manner and upon the terms and conditions hereinafter contained;
- The Company has obtained:
 - an instrument rating of A+ (EXP) (Ika) from Fitch Ratings Lanka Limited for the aforesaid Sukuk; and
 - the Shariah Compliance Certificate for the Sukuk from the Shariah Scholars accredited by the SEC
- The Trustee being duly qualified to act as Trustee under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 has agreed to accept the office of Trustee and act under the provisions of this Trust Deed as Trustee for the benefit of and in the interests of the Sukuk 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. **"CENTRAL DEPOSITORY or CDS"** means the Central Depository Systems (Private) Limited.
 2. **"CERTIFICATE"** means any certificate required to be issued under These Presents and they may be signed on behalf of the Company by (a) any two (02) Directors or (b) a Director and the Chief Executive Officer or (c) a Director and the Company Secretary or (d) any two (02) other Officers specifically authorized by the Board of the Company to issue such a certificate.
 3. **"CSE"** means the Colombo Stock Exchange.
 4. **"DATE OF ALLOTMENT"** means the date on which the Sukuk will be allotted to the Sukuk Holders which date will be notified to the Sukuk Holders.
 5. **"DATE OF REDEMPTION"** means Five (05) years from the Date of Allotment or such earlier date on which the Sukuk may become redeemable in accordance with These Presents or such later date on which the Sukuk may be redeemable in the circumstances set out in Clause 4.2 for both Type A and Type B.
 6. **"EXERCISE PRICE"** means the consideration received by the Sukuk Holders through the Trustee/Bankers to the Issue from the Company from the sale of the Usufruct Rights of the Underlying Assets in terms of the Purchase Undertaking
 7. **"ENTITLEMENT DATE"** means the Market Day immediately preceding the respective Ijarah Payment Date or Date of Redemption on which a Sukuk Holder would need to be recorded as being a Sukuk Holder on the list of Sukuk Holders provided by the CDS to the Company in order to qualify for the Ijarah Payment or any redemption proceeds.
 8. **"EVENT OF DEFAULT"** means any event set out in Clause 12.
 9. **"EXTRAORDINARY RESOLUTION"** means a resolution passed by the holders of not less than three fourth ($\frac{3}{4}$) in value of the Sukuk Holders present and voting on such resolution.
 10. **"IJARAH AGREEMENT"** means the Ijarah agreement to be entered into by the Trustees with the Company on or around the Date of Allotment substantially in the form set out in Schedule 3 for the Ijarah lease of the Usufruct Rights of the Underlying Assets.
 11. **"IJARAH PAYMENT"** means the amount receivable by the Trustee from the Company under the Ijarah Agreement by way of rental and includes the payment for the period from the last payment until the payment is made pursuant to an Event of Default.
 12. **"IJARAH PAYMENT DATES"** For both Type A and B: mean the date on which Ijarah payments are due and payable by the Company to the Trustee in terms of the Ijarah Agreement and which is morefully described in Schedule 4 hereof.
 13. **"LISTED"** means tradable on the Colombo Stock Exchange.
 14. **"MARKET DAY"** means a day on which trading takes place at the Colombo Stock Exchange.
 15. **"MORTGAGE BOND"** means a mortgage bond to be executed on or around the Date of Allotment substantially in the form set out in Schedule 6.
 16. **"PROSPECTUS"** means a prospectus prepared in accordance with the Companies Act No. 7 of 2007 (as amended) and the Rules of the Colombo Stock Exchange and delivered to the Registrar of Companies in terms thereof.
 17. **"PURCHASE AGREEMENT"** means an agreement substantially in the form set out in Schedule 1 hereto, to be entered into by the Company with the Trustee on the Date of Allotment wherein the Usufruct Rights of the Underlying Assets would be sold by the Company to the Trustee for and on behalf of the Sukuk Holders.

18. **"PURCHASE UNDERTAKING"** means an undertaking given by the Company to the Trustee that it would purchase the Usufruct Right of the Underlying Assets in Schedule 2 in terms of an agreement to be entered into between the Company and the Trustee on or around the Date of Allotment substantially in the form set out in Schedule 5 hereto and the payment by the Trustee to Sukuk Holders will be deemed to be a sale of the Usufruct Rights of the Underlying Asset to the Company.
19. **"REDEMPTION SUM"** means the principal sum of the Sukuk which ought to be redeemed which shall be equivalent to the Exercise Price in terms of the Purchase Undertaking.
20. **"RESOLUTION"** means a Resolution passed by the Sukuk Holders in terms of Clause 21 unless otherwise provided for.
21. **"REGISTERED ADDRESS"** when used in relation to a Sukuk Holder means the address provided by the Sukuk Holder to the CDS.
22. **"REGISTRARS"** means the Registrars to the Sukuk issue or such other person or persons to be appointed as the Registrars for the purpose of These Presents by the Company.
23. **"SEC"** means the Securities and Exchange Commission of Sri Lanka established under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021.
24. **"SECURITY"** means the security set out in Clause 6 of this Trust Deed.
25. **"SRI LANKA RUPEES"** and the sign **"LKR"** mean the lawful currency of the Republic of Sri Lanka.
26. **"SUKUK"** shall mean:

Type A : Listed Rated Secured (Asset backed) Redeemable Sukuk 2025 – 2030 of the par value of Sri Lanka Rupees One Hundred (LKR 100/-), bearing a fixed Ijarah Payment Rate, each carrying an entitlement to the proportionate amount of the Usufruct Rights of the Underlying Assets and an entitlement to a redemption at par on the Date of Redemption.

Type B : Listed Rated Secured (Asset backed) Redeemable Sukuk 2025 – 2030 of the par value of Sri Lanka Rupees One Hundred (LKR 100/-) bearing a floating Ijarah Payment Rate, each carrying an entitlement to the proportionate amount of the Usufruct Rights of the Underlying Assets and an entitlement to a redemption at par on the Date of Redemption.

All the Sukuk shall rank in priority to all other unsecured creditors and the rights of any preference and ordinary shareholders of the Company with respect to the Usufruct Rights of the Underlying Assets from the Date of Allotment until the Date of Redemption.

27. **"SUKUK HOLDERS"** mean the holders of the Type A and/or Type B Sukuk in whose CDS account the Sukuk are lodged as at the relevant date.
28. **"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.
29. **"TRUST"** means the Trust hereby created, named the "Vidullanka Sukuk Trust 1"
30. **"TRUST DEED"** means These Presents 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.
31. **"TRUSTEE"** means Hatton National Bank PLC, or its successors or assigns as duly appointed by These Presents.
32. **"UNDERLYING ASSETS"** shall mean the assets listed in Schedule 2 including any assets which replace the said assets in the normal course of business and any takaful insurance proceeds relating thereto.
33. **"USUFRUCT RIGHT OF THE UNDERLYING ASSETS"** means the use and enjoyment to all the rights and interest accruing to the Underlying Assets.
34. **"WORKING DAY"** means any day (other than a Saturday or Sunday or any statutory holiday) on which licensed commercial banks are open for business in Sri Lanka.

(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) costs, charges or expenses shall include (but not be limited to) Value Added Tax, Social Security Contribution Levy 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 Sukuk and for the benefit of and in the interests of the Sukuk Holders as provided herein and the Trustee accordingly accepts the appointment upon the terms and conditions contained herein and agree to act under the provisions of this Trust Deed as the Trustee.

The Trust shall be constituted by the transfer of a sum of Sri Lanka Rupees One Thousand (LKR 1,000) from the Company to the Trustee.

3. AMOUNT OF THE SUKUK ISSUE AND DISBURSEMENT BY TRUSTEE

3.1 Sukuk will be issued by the Company to raise a sum of up to Sri Lanka Rupees Five Hundred Million (LKR 500,000,000/-) and such Sukuk shall be listed on the Colombo Stock Exchange subject to in-principle approvals of the CSE being obtained.

3.2 The Company shall bank the entire proceeds from the Sukuk issue in the Account No. 250020341609 Titled "VIDULLANKA PLC - SUKUK ISSUE 2025" maintained at Hatton National Bank PLC, Kollupitiya Branch.

3.3 The amounts lying to the credit of the bank account referred to in Clause 3.2 above shall be held in trust by the Trustee for and on behalf of the prospective investors in the Sukuk until the time at which the Sukuk is allotted to such investors on the Date of Allotment.

4. COVENANTS RELATING TO PAYMENTS TO SUKUK HOLDERS

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

- (i) subject to Clause 4.2, on the instructions of the Trustee, pay on the Date of Redemption to Sukuk Holders as of the Entitlement Date, in accordance with the provisions of These Presents and upon receipt of the information relating to the Sukuk Holders from the CDS, either through an electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as SLIPS (Sri Lanka Interbank Payments System) and RTGS (Real Time Gross Settlement System) in the event accurate bank account details of the Sukuk Holders are provided to the CDS to effect such transfers or by cheque/s marked "Account Payee Only" sent by ordinary mail to the addresses provided by the Sukuk Holders to the CDS, at the risk of the Sukuk Holders if bank account details are not provided to the CDS or the bank account details provided to the CDS are inaccurate, the Redemption Sum and Ijarah Payment (if any) remaining unpaid up to the date immediately preceding the Date of Redemption of the Sukuk. RTGS transfers however could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers.
- (ii) On the instructions of the Trustee, pay on each applicable Ijarah Payment Date to the Sukuk Holders as of the Entitlement Date, in accordance with the provisions of These Presents and upon receipt of the information relating to the Sukuk Holders from the CDS, either through an electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as SLIPS and RTGS in the event accurate bank account details of the Sukuk Holders are provided to the CDS to effect such transfers or by cheque/s marked "Account Payee Only" sent by ordinary mail to the addresses provided by the Sukuk Holders to the CDS, at the risk of the Sukuk Holders if bank account details are not provided to the CDS or the bank account details provided to the CDS are inaccurate, the Ijarah Payment received by the Trustee from the Company under the Ijarah Agreement. RTGS transfers however could be effected only for amounts over and above the

maximum value that can be accommodated via SLIPS transfers.

- (iii) the payment of the consideration referred to in 4.1(a)(i) above and Ijarah Payment referred to in 4.1(a) (ii) above shall be made in Sri Lanka Rupees after deducting any withholding tax and/or such other taxes and charges thereon, if applicable.
- (iv) any payments shall be deemed to have been made on the Date of Redemption or the Ijarah Payment Date as the case may be if the cheques are dispatched or the SLIPS or RTGS transfers are made not later than three (03) Working Days from such date.
- (v) in the event of there being any delay in the redemption of the Sukuk or the payment of the Ijarah Payment thereon due to a default by the Company, the Company shall pay an additional amount based on the defaulted sum at the rate of AWPLR plus Two per centum (2%) per month from the Date of Redemption or the Ijarah Payment Date as the case may be to the Trustee Account No. 250010048312 named "VIDULLANKA PLC - SUKUK PAYMENTS" maintained at Hatton National Bank PLC, Kollupitiya Branch and the Trustee shall pay over such sum to any of the charities approved by the Shariah Advisors as set out in Schedule 7 of the Trust Deed.

- (b) The Sukuk shall be redeemed in accordance with the provisions contained in These Presents on the Date of Redemption together with Ijarah Payments (if any) remaining unpaid thereon.
- (c) If any Sukuk Holder fails or refuses to receive Ijarah Payments or redemption monies payable to such Sukuk Holder, or any part thereof within ninety (90) days from the Ijarah Payment Date or the Date of Redemption of the Sukuk as the case may be, the amount due to him shall be transferred by the Company to an account maintained separately with the Trustee at the end of ninety (90) days after the Ijarah Payment Date or the Date of Redemption of the Sukuk and shall be paid by the Company to the Sukuk Holder when a claim is duly made and no additional amount will be payable by the Company on account of such delayed payment for the period between the Ijarah Payment Date or the Date of Redemption as the case may be and the date of the said payment unless the nonpayment is due to a default on the part of the Company.

No person shall be entitled to claim any such payment after the completion of six (06) years from the Ijarah Payment Date or the Date of Redemption.

- (d) If any cheques for redemption and/or Ijarah Payment sent by post to the Sukuk 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 account maintained with the Trustee and retained therein for a period of six (06) years from the Ijarah Payment Date or One (01) year from the Date of Redemption of the Sukuk whichever comes first. Such monies will be repaid to the Sukuk Holders if the same is claimed in writing by such Sukuk Holder within the said period and no additional profit or rental will be payable by the Company on such Ijarah Payment or redemption monies for the period between the Ijarah 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 redemption and/or Ijarah Payment after the completion of six (06) years from the Ijarah Payment Date or One (01) year from the Date of Redemption whichever comes first.

- (e) The Company shall always act on the information furnished by the CDS and it shall be the responsibility of each such Sukuk Holder to keep all the information in respect of such Sukuk Holder updated. Each Sukuk Holder shall absolve the Company from any responsibility or liability in respect of any error or absence of necessary changes in the information recorded with the CDS. Provided further that the Sukuk Holder shall absolve the CSE and the CDS from any responsibility or liability in respect of any error or absence of necessary changes in the information recorded with the CDS where such errors or absence of changes are initiated or are attributable to the Sukuk Holders.

- (f) The Company shall be entitled to make payment on redemption of all such Sukuk on the Date of Redemption to such Sukuk Holders without any request for claim from such Sukuk Holders and such payment shall be deemed to be a payment duly made by the Company to the respective Sukuk Holders in redemption of the Sukuk of such holders.

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.

4.3 For the avoidance of doubt, the Trustee has agreed with the Company that the principal sum of the Sukuk which ought to be redeemed and the Ijarah Payments which are due to

the Sukuk Holders shall be paid directly by the Company to the Sukuk Holders in accordance with their entitlements under the provisions of this Trust Deed.

5. PURCHASE UNDERTAKING

In consideration of the redemption of the Sukuk on the Date of Redemption, the Company shall upon due exercise by the Trustee pursuant to the issue of an exercise notice in terms of the Purchase Undertaking purchase and accept the transfer of all the Trustee's interest, rights, benefits and entitlements in and to the Underlying Assets morefully described in Schedule 1 of the Trust Deed for the Exercise Price of Sri Lanka Rupees Five Hundred Million (LKR 500,000,000/-).

6. SECURITY

- 6.1 Pursuant to the Purchase Agreement and for the better securement of the interest of the Trustee the Company shall mortgage the Underlying Assets and the amounts lying to the credit of the Vidullanka PLC designated Account No. 250010048312 named "VIDULLANKA PLC - SUKUK PAYMENTS" maintained at Hatton National Bank PLC, Kollupitiya Branch to the Trustee in terms of the Mortgage Bond as security for the payment of the Exercise Price and the Ijarah Payment to the Sukuk Holders under the Trust Deed.

7. 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 Sukuk (ii) the execution of These Presents (iii) the execution of the Mortgage Bond and such other documentation required for the completion and perfection of the Security granted by the Company.

8. ELIGIBILITY TO APPLY FOR SUKUK

Applications for Sukuk should be for a minimum of One Hundred (100) Sukuk and any application for excess of this figure should be in multiples of One Hundred (100) Sukuk.

9. TRANSFER OF SUKUK

- (a) These Sukuk 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 Sukuk shall be transferable and transmittable through the CDS as long as the Sukuk are listed in the CSE. Subject to the provisions contained herein the Company may register without assuming any liability any transfer of Sukuk, 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 Sukuk Holder:
 - (i) The survivor where the deceased was a joint holder; and
 - (ii) 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 Sukuk Holder was the sole or only surviving holder;
shall be the only persons recognized by the Company as having any title to his/her Sukuk.
- (d) Any person becoming entitled to any Sukuk in consequence of bankruptcy or winding up of any Sukuk 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 Sukuk Holder in respect of such Sukuk 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.

10. 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 11 by the Company.

11. COVENANTS BY THE COMPANY

- 11.1 The Company hereby covenants with the Trustee for the benefit of the Sukuk Holders that, so long as any of the Sukuk 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 issue a Certificate in writing to the Trustee;
 - (i) within five (05) days from each Ijarah Payment Date, certifying that the Ijarah Payment has been paid to the Sukuk Holders in terms of Clause 4;
 - (ii) within five (05) days from the Date of Redemption certifying that the Exercise Price has been paid to the Sukuk 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 11 in These Presents and the certification should include:
 - (i) The amounts received from Ceylon Electricity Board on the Project for the relevant quarter;
 - (ii) Whether or not any limitation of liabilities or borrowings as prescribed by the Companies Act No. 7 of 2007 (as amended) and the Articles of Association of the Company has been exceeded;
 - (iii) Whether any material trading or capital loss has been sustained by the Company;
 - (iv) Whether or not any circumstances materially affecting the Company has occurred which adversely affects the Sukuk Holders;
 - (v) 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 Sukuk;
 - (vi) Whether the Company has any contingent liabilities and if so the amount of such liabilities;
 - (vii) Whether the Company has assumed a liability of a related corporate body during the preceding calendar quarter, the extent of the liability assumed during the quarter and the extent of the liability at the end of the quarter;
 - (viii) Whether or not there has been any change in any accounting method or method of valuation of assets or liabilities of the Company;
 - (ix) Whether or not any circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company inappropriate;
 - (x) Whether or not there has been any substantial change in the nature of the Company's business since the issue of the Sukuk;
 - (xi) Whether or not any action has been taken by the Board of Directors of the Company in terms of section 219 or section 220 the Companies Act No. 7 of 2007 (as amended) during the preceding quarter;
 - (xii) Whether or not the Company has observed and performed all the covenants and obligations binding upon it respectively pursuant to the Trust Deed;
 - (xiii) Whether or not any event has occurred which has caused or could cause the Security created by the Trust Deed to become enforceable;
 - (xiv) Whether or not any amount secured or payable under the Trust Deed has become immediately payable.
- (f) The Company shall keep a record of the number of Sukuk which have been issued and, the date of such issue and the persons to whom such Sukuk were issued, provided however that the Company shall after the listing of the Sukuk on the CSE be entitled to treat the records maintained by the CDS as an accurate record of the Sukuk Holders and the number, type and value of the Sukuk held by each Sukuk Holder.

- (g) The Company shall permit the Trustee and the Sukuk Holders at all reasonable times without payment of any fee to inspect any records maintained by the Company referred to in Clause 11.1 (f) above and to take copies thereof.
- (h) The Company shall forthwith upon the Company becoming aware of the happening of any and every such event as is mentioned in Clause 12 hereof give notice thereof in writing to the Trustee provided that the Company shall in any event issue a Certificate to the Trustee within thirty (30) days from the end of every semi-annual period commencing from the Date of Allotment of the Sukuk certifying that no event mentioned in paragraphs (e) and (f) of Clause 12 hereof has occurred during the previous six (06) month period which would have resulted in the Sukuk becoming payable in terms of the said Clause 12.
- (i) The Company shall make available the Trust Deed in full on the Company's website and CSE's website until the Date of Redemption and shall make available to any Sukuk Holder on request a certified copy of the Trust Deed upon payment of a fee of Sri Lanka Rupees One Hundred (LKR 100/-).
- (j) The Company shall send to the Trustee and publish on its website, no later than sixty (60) days from the end of the first, second and third quarters and ninety (90) 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 and other 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 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 Trust Deed.

All such sums shall be reimbursed by the Company within thirty (30) days from the date of notice of demand from 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 secured or payable under the Sukuk to become immediately payable.
 - (ii) Any event which in the opinion of the Company that could lead to the acceleration of either the Ijarah Payment or redemption of the Sukuk.
 - (iii) Any other right or remedy under the terms and conditions of the Sukuk or the provisions or covenants of the Trust Deed to become immediately enforceable.
- (n) In the event that the Company creates a charge other than the Security, 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 Sukuk Holders.
- (p) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Exercise Price and Ijarah Payment that have become due and payable to the Sukuk Holders as at the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- (q) The Company shall not in any manner encumber any of the revenues which it receives from CEB on the Project other than in favour of the Trustee.
- (r) The Company shall submit to the Trustee any information relating to the affairs of the Company which the Trustee may require in order to discharge its duties as Trustee to the extent permitted by law and the Listing Rules of the CSE.

12. EVENTS OF DEFAULT

On the occurrence of any of the following events the Trustee at its discretion may, and if so requested in writing by the Sukuk holders of at least one fifth in nominal value of the Sukuk outstanding or if so directed by a Special Resolution of the holders, shall give notice to the Company that Sukuk becomes immediately due and payable at their principal amount, together with accrued Ijarah Payments as provided in the Trust Deed:

- a) If the Company does not pay the Ijarah Payment to the Trustee on each Ijarah Payment Date.
- b) If the Company fails to fulfill its purchase obligations in terms of the Purchase Undertaking referred to in Clause 5 on the Date of Redemption.
- c) If the Sukuk ceases 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.
- d) 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.
- e) If any liquidation, bankruptcy, insolvency, receivership, administration 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.
- f) If the Company does not submit a Certificate to the Trustee as set out in Clause 11.1(c), Clause 11.1 (e) or Clause 11.1(h).
- 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) If the Company commits a breach of any of the other covenants or provisions herein contained or any other documents relating to the issue of the Sukuk 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.
- i) 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 Sukuk or the provisions of the Trust Deed or any other document relating to the issue, offer or invitation in respect of the Sukuk.
- j) Where 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 Sukuk and the provisions of the Trust Deed.
- k) If the Sukuk becomes non-Shariah compliant.

13. ENFORCEMENT OF OBLIGATIONS

At any time after the Sukuk shall have become repayable on redemption or otherwise (including any of the events above – Events of Default under Clause 12) 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 failure and/or negligence to repay and/or redeem the Sukuk despite such notice within fourteen (14) days thereof, at its discretion, or upon the request in writing of the Sukuk Holders of at least one fifth (1/5) of the par value of the Sukuk outstanding, and in the event that there is no Trustee, the Sukuk 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, including any action or proceeding for the enforcement of the Security, to enforce repayment and other obligations of the Company under These Presents.

Where an event of default has occurred and is continuing to occur, the Trustee shall exercise such rights and powers vested in it by the Trust Deed and use a reasonable degree of skill and diligence in exercising such powers.

14. 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 Sukuk Holders of all arrears of Ijarah Payment remaining unpaid on the Sukuk held by them respectively;

- (c) Thirdly in or towards payment to the Sukuk Holders of the Redemption Sum due in respect of the Sukuk 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 Ijarah Payment or the whole of the Ijarah Payment on the Sukuk have been paid but such alteration in the order of payment of the principal monies and Ijarah Payment shall not prejudice the right of the Sukuk Holders 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 Sukuk Holders under this Clause shall be made *pari passu* in proportion to the Sukuk held by them respectively.

15. MANNER OF PAYMENT AND ENFORCEMENT OF SUKUK

Any payment to be made in respect of the Sukuk 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 Ijarah Payment in respect of a Sukuk shall extinguish any claim which may arise directly or indirectly in respect of such Ijarah Payment from a Sukuk Holder. The payment of the Exercise Price by the Company to the Trustee in terms of the Purchase Undertaking and the transmission thereof to the Sukuk Holder in respect of a Sukuk shall extinguish any claim which may arise directly or indirectly in respect of the Redemption Sum from a Sukuk Holder.

Upon any payment under the provisions of this Clause 15 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.

16. REMUNERATION OF THE TRUSTEE

The Company shall pay the Trustee during the continuation of These Presents a sum of Sri Lanka Rupees LKR 65,000/- per month exclusive of government taxes and levies on account of remuneration for the Trustee for its services under These Presents. The said fee shall be paid in advance at the beginning of each semi-annual period commencing from the Date of Allotment of the Sukuk.

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.

17. GENERAL POWERS AND DUTIES OF THE TRUSTEE

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

- (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, auditor, other expert (whether obtained by the Trustee or the Company) or other responsible officer of 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 Sukuk 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 Sukuk 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 Sukuk Holders of at least Seventy Five per centum (75%) of the par value of the Sukuk for the time being outstanding or in accordance with an Extraordinary Resolution passed by the Sukuk 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 Sukuk 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 Trust 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 Sukuk Holder by reason of having recognized or treated as a Sukuk 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 Sukuk Holders, it shall have regard to the interests of the Sukuk 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 Sukuk 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 Sukuk 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.

17.2 The Trustee shall give notice to the Sukuk Holders in writing:

- (a) when the Trustee is notified by the Company of any occurrence mentioned in Clause 12 or any condition of the Trust Deed which cannot be fulfilled;
- (b) when the Company fails to deliver the Certificate referred to in Clause 11.1 (e) of These Presents;
- (c) as soon as practicable if the Company fails to remedy any breach of terms and conditions of the Sukuk or the provisions/covenants of the Trust Deed.

17.3 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.

17.4 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.

17.5 The Trustee shall exercise reasonable diligence in accordance with Shariah principles to ascertain whether the Company has committed any breach of the terms and conditions of the Sukuk 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.

18. EXEMPTIONS AND INDEMNIFICATIONS OF TRUSTEE FROM LIABILITY

18.1 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 willful 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.

18.2 Any terms and conditions of the Sukuk and provisions in the Trust Deed or a term of a contract with the Sukuk 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 Sukuk 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 Sukuk Holders if the Sukuk Holders who vote for the resolution represent three fourth (3/4) of the par value of the Sukuk.

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 Sukuk Holders at any meeting duly called.

18.3 The Trustee shall:

- (a) not be responsible in the capacity of a lender or borrower in terms of these Presents;
- (b) have no obligations to discharge debts owed by the Company to the Sukuk 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 to the contrary is received.

19. **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 Sukuk Holders holding not less than fifty per centum (50%) of the par value of the Sukuk for the time being outstanding or it may obtain approval by an ordinary resolution of the Sukuk Holders prior to the appointment of the new Trustee. Notice of such appointment shall be given to the Sukuk Holders within thirty (30) days of such appointment by an advertisement published in national newspapers in all three (03) 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 Sukuk Holders may convene a meeting to appoint a new Trustee by an ordinary resolution.
- (c) Any removal of a Trustee and the subsequent appointment of a replacement Trustee by the Company shall be with the consent of an Extraordinary Resolution of the Sukuk Holders.
- (d) In the event of the Sukuk Holders not being satisfied with the Trustee, they have the right to remove the Trustee by way of an Extraordinary Resolution passed at a General Meeting convened under Clause 20 hereof.
- (e) The Company shall be notified of any removal of the Trustee and subsequent appointment of a replacement Trustee by the Sukuk Holders.
- (f) The Company shall take reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
 - (i) The Trustee has ceased to exist.
 - (ii) The Trustee is in a situation of conflict of interests.
 - (iii) The Trustee has ceased to perform its function as a Trustee.
 - (iv) 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.
- (i) Upon a change of the Trustee in accordance with Clause 19, the Company or the Trustee shall notify the CSE and take steps to make an immediate market announcement

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 19 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 (03) languages (Sinhala, Tamil and English) of its choice circulating in Sri Lanka and such notice shall be deemed to be sufficient notice to the Sukuk Holders notwithstanding anything to the contrary herein contained.
- 20.3 The Company or the Trustee shall notify the CSE and take steps to make an immediate market announcement upon such resignation.

21. **MEETINGS OF SUKUK HOLDERS**

- (a) The Trustee shall call a meeting/cause a meeting of Sukuk Holders with notice to the Company and all Sukuk Holders or on a requisition being received in writing signed by the Sukuk Holders of at

least one fifth (1/5) of the par value of the Sukuk for the time being outstanding or if requested by the Company.

- (b) Not less than fifteen (15) Working Days' notice shall be given of a meeting for the purpose of passing a resolution.
- (c) The quorum for the meeting (other than adjourned meeting) for the purpose of passing an ordinary resolution shall be the Sukuk Holders representing twenty five per centum (25%) of the par value of the Sukuk for the time being outstanding, provided however, that the quorum for passing an Extraordinary Resolution should be the holders of a majority in par value of the outstanding Sukuk 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 Sukuk Holder and shall state in such notice that if a quorum as above defined shall not be present at the adjourned meeting the Sukuk Holders then present shall form a quorum.
- (e) On a poll, each Sukuk Holder will be entitled to one (01) vote for each Sukuk held by such person.
- (f) A proxy need not be a holder of the Sukuk.
- (g) The Trustee may appoint a person to chair the meeting of Sukuk Holders. If the Trustee does not exercise this power the Sukuk holders present at the meeting may appoint a person to chair the meeting and a copy of a resolution certified by the chairman shall be deemed to be conclusive evidence that such resolution has been duly adopted.
- (h) In the event the Company fails to remedy any breach of terms and conditions of the Sukuk or the provisions/covenants of the Trust Deed, the Trustee shall:
 - (i) Call a meeting of the Sukuk Holders with notice to the Company;
 - (ii) Inform the Sukuk Holders of the failure at the meeting; and
 - (iii) Submit proposals for the protection of the Sukuk Holders interests or call for proposals from the Sukuk Holders at the meeting as the Trustee considers necessary or appropriate and obtain suitable directions.
- (i) For the avoidance of doubt, it is hereby agreed that the meetings referred to herein can be convened virtually.

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 Sukuk Holders shall only be made with the consent of the Sukuk Holders of at least three fourth (3/4) of the par value of the Sukuk for the time being outstanding. Modification of These Presents shall only be effective if it is in writing and signed by the Trustee and the Company.
- 22.2 Upon a modification being duly made, the Company shall within seven (07) days of the modification being made inform the Sukuk Holders of such modification.
- 22.3 Upon a modification being duly made, the Company or the Trustee shall notify the CSE and take steps to make an immediate market announcement.

23. NOTICES

Any notice or demand to the Company, Sukuk 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 email, or prepaid registered post in the case of the Company or Trustee and by prepaid ordinary mail in the case of Sukuk Holder(s), or by facsimile transmission or by delivering it by hand to the Company, Sukuk Holders or the Trustee as the case maybe, in the case of the Company or the Trustee at the address shown in below in this Trust Deed and in the case of Sukuk Holder(s) to the address which appear in the CDS, and any notice sent by email as provided in this Clause shall be deemed to have been given, made or served when such electronic mail was duly dispatched and received in the readable and understandable condition 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 Sukuk Holders by notice published in newspapers in all three (03) 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 Sukuk Holders including the provisions of the above Clause.

The Company:

VIDULLANKA PLC

Attention: Mr. Mafaz Ansar
Address: Level 04, Access Towers,
No. 278 Union Place, Colombo 02
Fax: +94 11 4760 076
Tel No: +94 11 4760 000
E-mail: mafazma@vidullanka.com

The Trustee:

HATTON NATIONAL BANK PLC

Attention: Mr. Tyrone Hannan
No. 479, T.B. Jayah Mawatha,
Colombo 10.
Fax: +94 112 682 659
Tel No: +94 112 660 655
E-mail: tyrone.hannan@hnb.lk

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 11.1(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.
- (d) The Courts of Sri Lanka shall have the exclusive jurisdiction to hear and determine any matters arising here from or hereunder. The invalidity or unenforceability of any terms or provision of these presents shall not affect the validity or enforceability of the remaining terms and provisions hereof.
- (e) 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.

[schedules and execution page to follow]

Schedule 1 – Format of the Purchase Agreement

Schedule 2 –Underlying Asset

Schedule 3 – Format of the Ijarah Agreement

Schedule 4- Ijarah Payment Schedule

Schedule 5- Format of the Purchase Undertaking

Schedule 6- Format of the Mortgage Bond

Schedule 7 – Charities Approved by the Shariah Scholar