TRUST DEED

CERTIFIED AS TRUE COPY

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S. R. MUTUTANTRI
LL. B (Hons) Colombo
Attorney-at-Law & Commissioner for Oaths
No. 97 A, Galle Road, Colombo 03.

FOR

AN INITIAL ISSUE BY DFCC BANK PLC OF UP TO SEVENTY MILLION (70,000,000) BASEL III COMPLIANT, TIER 2, LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE TYPE A FIVE YEAR (2026/2031), TYPE B SEVEN YEAR (2026/2033) AND TYPE C TEN YEAR (2026/2036) GSS+ BONDS ('BASEL III COMPLIANT GSS+ BONDS') WITH NON-VIABILITY CONVERSION FEATURE AND EACH OF THE PAR VALUE OF SRI LANKA RUPEES ONE HUNDRED (LKR100/-) TO RAISE UP TO SRI LANKA RUPEES SEVEN BILLION (LKR 7,000,000,000/-) WITH AN OPTION TO ISSUE UP TO A FURTHER THIRTY MILLION (30,000,000) OF THE SAID BASEL III COMPLIANT GSS + BONDS AT THE DISCRETION OF THE BANK IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE, TO RAISE UP TO A MAXIMUM AMOUNT OF SRI LANKAN RUPEES TEN BILLION (LKR 10,000,000,000/-).

DATED 19TH JANUARY 2026

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FOR

AN INITIAL ISSUE BY DFCC BANK PLC OF UP TO SEVENTY MILLION (70,000,000) BASEL III COMPLIANT, TIER 2, LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE TYPE A FIVE YEAR (2026/2031), TYPE B SEVEN YEAR (2026/2033) AND TYPE C TEN YEAR (2026/2036) GSS+ BONDS ('BASEL III COMPLIANT GSS+ BONDS') WITH NON-VIABILITY CONVERSION FEATURE AND EACH OF THE PAR VALUE OF SRI LANKA RUPEES ONE HUNDRED (LKR100/-) TO RAISE UP TO SRI LANKA RUPEES SEVEN BILLION (LKR 7,000,000,000/-) WITH AN OPTION TO ISSUE UP TO A FURTHER THIRTY MILLION (30,000,000) OF THE SAID BASEL III COMPLIANT GSS + BONDS AT THE DISCRETION OF THE BANK IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE, TO RAISE UP TO A MAXIMUM AMOUNT OF SRI LANKAN RUPEES TEN BILLION (LKR 10,000,000,000/-).

This Trust Deed is made on this Nineteenth (19th) day of January Two Thousand and Twenty Six (2026)

Between

DFCC BANK PLC, a Licensed Commercial Bank regulated under the Banking Act No.30 of 1988 (as amended), duly established under the Companies Act No. 07 of 2007 (as amended), formerly known as DFCC Bank and incorporated under the Development Finance Corporation of Ceylon Act No. 35 of 1955 (as amended) bearing Bank Registration No PQ 233 and having its Registered Office at No.73/5, Galle Road, Colombo 3 in the Democratic Socialist Republic of Sri Lanka (hereinafter referred to as '**the Bank**' and which term or expression as herein used shall where the context so requires or admits mean and include the said **DFCC BANK PLC**, its successors and permitted assigns) of the <u>ONE PART</u>;

And

PEOPLE'S BANK, a Licensed Commercial Bank under the Banking Act No. 30 of 1988 (as amended) and established under People's Bank Act No. 29 of 1961 (as amended) and having its Head Office at No. 374, Dr. Colvin R. De Silva Mawatha, Colombo 2 in the Democratic Socialist Republic of Sri Lanka (hereinafter referred to as "**the Trustee**" and which term or expression herein used shall where the context so requires or admits mean and include the said **PEOPLE'S BANK**, its successors and assigns) of the <u>OTHER PART</u>;

Whereas

- The Bank being duly empowered in that behalf by its Articles of Association has resolved at the Meeting of its Board of Directors held on 30th July 2025 to raise a sum not exceeding Sri Lanka Rupees Ten Billion (LKR10,000,000,000/-) by the issue of One Hundred Million (100,000,000) BASEL III Compliant, Tier 2, Listed, Rated Unsecured, Subordinated, Redeemable Type A five year (2026/2031), Type B seven year (2026/2033) and Type C ten year (2026/2036) BASEL III Compliant GSS+ Bonds each of the par value of Sri Lanka Rupees One Hundred (LKR100/-) with a non-viability conversion feature, having tenures and bearing interest at the rates hereinafter mentioned and to be listed on the Colombo Stock Exchange;

- The said BASEL III Compliant GSS+ Bonds shall be constituted in the manner and upon the terms and conditions hereinafter contained, and the Bank will comply with the Green Bond Principles (June 2025), Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide (September 2023), Social Bond Principles (June 2025), Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality (November 2021), Sustainability Bond Guidelines (June 2021) issued by the International Capital Market Association, the Guidelines for Sustainability-Linked Loans Financing Bonds (June 2024) issued by the Loan Market Association and the International Capital Market Association, the Sustainability-Linked Loan Principles (March 2025) issued by the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndications and Trading Association and Sri Lanka Green Finance Taxonomy (May 2022) issued by the Central Bank of Sri Lanka where applicable;

- The Bank has obtained an instrument rating of "BBB+(EXP)(lka)" from Fitch Ratings Lanka Limited and has appointed M/s KPMG as an Independent External Reviewer to provide an external review in the form of verification for the aforesaid BASEL III Compliant GSS+ Bonds;

- 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 BASEL III Compliant GSS+ Bond 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. **"ARTICLES OF ASSOCIATION"** means the Articles of Association of the Bank and includes all amendments thereto from time to time.

2. **"BASEL III COMPLIANT GSS+ BONDS"** shall mean:

   Type A BASEL III Compliant GSS+ Bonds: Fully Paid BASEL III Compliant, Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Five Year GSS+ Bonds (2026/2031) with non-viability conversion of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the Rate of Interest payable annually on each Interest Payment Date from the Date of Allotment of the BASEL III Compliant GSS+ Bonds until the date immediately preceding the Date of Redemption;

Type B BASEL III Compliant GSS+ Bonds: Fully Paid BASEL III Compliant, Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Seven Year GSS+ Bonds (2026/2033) with non-viability conversion of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the Rate of Interest payable annually on each Interest Payment Date from the Date of Allotment of the BASEL III Compliant GSS+ Bonds until the date immediately preceding the Date of Redemption;

Type C BASEL III Compliant GSS+ Bonds: Fully Paid BASEL III Compliant, Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Ten Year BASEL III Compliant GSS+ Bonds (2026/2036) with non-viability conversion of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the Rate of Interest payable annually on each Interest Payment Date from the Date of Allotment of the BASEL III Compliant GSS+ Bonds until the date immediately preceding the Date of Redemption.

3. **"BASEL III COMPLIANT GSS+ BOND HOLDERS"** mean the Qualified Investors who are the holders of Type A BASEL III Compliant GSS+ Bonds, Type B BASEL III Compliant GSS+ Bonds and Type C BASEL III Compliant GSS+ Bonds in whose CDS account the BASEL III Compliant GSS+ Bonds are lodged as at the relevant date.

4. **"BOARD"** means the Board of Directors of the Bank.

5. "**CBSL**" means the Central Bank of Sri Lanka.

6. **"CENTRAL DEPOSITORY or CDS"** means the Central Depository Systems (Private) Limited.

7. **"CERTIFICATE"** means any certificate required to be issued under These Presents and which may be signed on behalf of the Bank by (a) any two Directors or (b) a Director and the Company Secretary or (c) any two other Officers specifically authorized by the Board of the Bank to issue such a certificate.

8. **"CSE"** means the Colombo Stock Exchange.

9. **"DATE OF ALLOTMENT"** means the date on which the BASEL III Compliant GSS+ Bonds will be allotted to the BASEL III Compliant GSS+ Bond Holders which date will be notified to the BASEL III Compliant GSS+ Bond Holders.

10. **"DATE OF REDEMPTION"** means in respect of;

    (a) Type A BASEL III Compliant GSS+ Bonds: a period of Five (5) years from the Date of Allotment;

    (b) Type B BASEL III Compliant GSS+ Bonds: a period of Seven (7) years from the Date of Allotment;

(c) Type C BASEL III Compliant GSS+ Bonds: a period of Ten (10) years from the Date of Allotment;

or such other date on which the BASEL III Compliant GSS+ Bonds may be redeemable in the circumstances set out in Clause 4.2 and Clause 4.3.

11. **"ENTITLEMENT DATE"** means the Market Day immediately preceding the respective Interest Payment Date or Date of Redemption on which a BASEL III Compliant GSS+ Bond Holder would need to be recorded as being a BASEL III Compliant GSS+ Bond Holder on the list of BASEL III Compliant GSS+ Bond Holders provided by the CDS to the Bank in order to qualify for the payment of any interest or any redemption proceeds.

12. **"EVENT OF DEFAULT"** means any event set out in Clause 10.

13. **"EXTRAORDINARY RESOLUTION"** means a resolution passed by the holders of not less than three fourth ($3/4^{th}$) in value of the BASEL III Compliant GSS+ Bond Holders present and voting on such resolution.

15. **"GSS+ BOND PRINCIPLES"** means the Green Bond Principles (June 2025), Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide (September 2023), Social Bond Principles (June 2025), Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality (November 2021), Sustainability Bond Guidelines (June 2021) issued by the International Capital Market Association, the Guidelines for Sustainability-Linked Loans Financing Bonds (June 2024) issued by the Loan Market Association and the International Capital Market Association, the Sustainability-Linked Loan Principles (March 2025) issued by the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndications and Trading Association as may be amended from time to time.

16. **"INTEREST PAYMENT DATE"** means the dates on which payments of interest in respect of the BASEL III Compliant GSS+ Bonds shall fall due, which shall be twelve (12) months from the Date of Allotment and every twelve (12) months therefrom of each year from the Date of Allotment until the Date of Redemption and includes the Date of Redemption;

17. **"INTEREST PERIOD"** means the twelve (12) month period from an Interest Payment Date and ending on the date immediately preceding the next Interest Payment Date (inclusive of the aforementioned commencement date and 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 from the last Interest Payment Date 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).

18. "**LISTED**" means tradable on the Colombo Stock Exchange.

19. '**LISTING RULES**' means Listing Rules of the Colombo Stock Exchange and any amendments made thereto from time to time.

20. "**MARKET DAY**" means a day on which trading takes place at the Colombo Stock Exchange.

21. "**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 and the Securities and Exchange Commission of Sri Lanka in terms of the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021.

22. "**QUALIFIED INVESTORS**" shall mean:

(a) A commercial bank licensed by the Central Bank of Sri Lanka in terms of the Banking Act No. 30 of 1988 (as amended).
(b) A specialized bank licensed by the Central Bank of Sri Lanka in terms of the Banking Act No.30 of 1988 (as amended).
(c) A mutual fund, pension fund, Employee Provident Fund or any other similar pooled fund.
(d) A venture capital fund/company and private equity company.
(e) A finance company licensed by the Central Bank of Sri Lanka in terms of the Finance Business Act. No 42 of 2011 (as amended).
(f) A company licensed by the Central Bank of Sri Lanka to carry on finance leasing business under the Finance Leasing Act No. 56 of 2000 (as amended).
(g) A company licensed by the Insurance Board of Sri Lanka to carry on insurance business in terms of the Regulation of the Insurance Industry Act No. 43 of 2000 (as amended).
(h) A corporate (listed or unlisted) which does not fall under the above categories and is incorporated under the Companies Act No. 7 of 2007.
(i) An investment trust or investment company.
(j) A non-resident institutional investor.
(k) An individual with an initial investment of LKR 5,000,000/-.

23. **"RATE OF INTEREST"** means in respect of;

(a) Type A BASEL III Compliant GSS+ Bonds: a fixed rate of Eleven Decimal Five Nought per centum (11.50%) per annum (AER 11.50%).

(b) Type B BASEL III Compliant GSS+ Bonds: a fixed rate of Eleven Decimal Seven Five per centum (11.75%) per annum (AER 11.75%).

(c) Type C BASEL III Compliant GSS+ Bonds: a fixed rate of Twelve per centum (12.00%) per annum (AER 12.00%).

24. **"RESOLUTION"** means a Resolution passed by the BASEL III Compliant GSS+ Bond Holders in terms of Clause 22 unless otherwise provided for.

25. **"REGISTERED ADDRESS"** when used in relation to a BASEL III Compliant GSS+ Bond Holder means the address provided by the BASEL III Compliant GSS+ Bond Holder to the CDS.

26. **"REGISTRARS"** means the Registrars to the BASEL III Compliant GSS+ Bond issue or such other person or persons to be appointed as the Registrars for the purpose of These Presents by the Bank.

27. **"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.

28. **"SRI LANKAN RUPEES"** and the sign **"LKR"** mean the lawful currency of the Republic of Sri Lanka.

29. **"SUBORDINATED"** means the claims of the BASEL III Compliant GSS+ Bond Holders shall in the event of winding up of the Bank rank after all the claims of secured and other unsecured creditors of the Bank and any preferential claims under any Statutes governing the Bank but shall rank *pari passu* with other BASEL III subordinated GSS+ Bond holders/Debenture holders and in priority to and over the claims and rights of the Shareholder/s of the Bank unless there has been an issuance of shares to the BASEL III Compliant GSS+ Bonds Holders upon the occurrence of a Trigger Event in which event a BASEL III Compliant GSS+ Bond Holder would cease to be a BASEL III Compliant GSS+ Bond Holder and become a shareholder of the Bank to the extent of such issuance.

30. **"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.

31. **"TRIGGER EVENT"** means the earlier of a point or event at which the Governing Board of the Central Bank of Sri Lanka in terms of item 10 (iii)(a) and (b) of Web Based Return Code 20.2.3.1.1.1 of the Banking Act Directions No. 01 of 2016 dated 29th December 2016 (as may be amended from time to time) determines:
    (a) the Bank would become non-viable, without a write-down in terms of item 10(iii)(a) of the Web Based Return Code 20.2.3.1.1.1 of the said Directions; or
    (b) to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable in terms of item 10(iii)(b) of the said Directions.

32. **"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.

33. **"TRUSTEE"** means PEOPLE'S BANK, a Licensed Commercial Bank under the Banking Act No. 30 of 1988 (as amended) and established under People's Bank Act No. 29 of 1961 (as amended) and having its Head Office at No. 374, Dr. Colvin R. De Silva Mawatha, Colombo 2, as described above and its successors or permitted assigns.

34. **"TYPE A BASEL III COMPLIANT GSS+ BOND"** shall mean fully paid BASEL III Compliant, Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Five Year GSS+ Bonds (2026/2031) with non-viability conversion of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the Rate of Interest payable annually on each Interest Payment Date from the Date of Allotment of the BASEL III Compliant GSS+ Bonds until the date immediately preceding the Date of Redemption;

35. **"TYPE B BASEL III COMPLIANT GSS+ BOND"** shall mean fully paid BASEL III Compliant, Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Seven Year GSS+ Bonds (2026/2033) with non-viability conversion of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the Rate of Interest payable annually on each Interest Payment Date from the Date of Allotment of the BASEL III Compliant GSS+ Bonds until the date immediately preceding the Date of Redemption;

36. **"TYPE C BASEL III COMPLIANT GSS+ BOND"** shall mean fully paid BASEL III Compliant, Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Ten Year GSS+ Bonds (2026/2036) with non-viability conversion of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the Rate of Interest payable annually on each Interest Payment Date from the Date of Allotment of the BASEL III Compliant GSS+ Bonds until the date immediately preceding the Date of Redemption;

37. **"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 thereunder or under such modifications or re-enactment.

(ii) principal and/or interest in respect of the BASEL III Compliant GSS+ Bonds or to any monies payable by the Bank under These Presents or under the BASEL III Compliant GSS+ Bonds 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) Value Added Tax, Turnover Tax or similar tax charged or chargeable in respect thereof.

(iv) a 'month' shall mean a period commencing on a particular day and ending on the corresponding day in the next calendar month.

(v) a 'year' shall mean a period commencing on a particular day and ending on the anniversary date thereof in the next calendar year.

(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 BASEL III Compliant GSS+ Bonds and for the benefit of and in the interests of the BASEL III Compliant GSS+ Bond 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.

3. APPROVALS AND AMOUNT OF THE GSS+ BOND ISSUE

The Bank will issue BASEL III Compliant GSS+ Bonds to Qualified Investors to raise a sum up to Sri Lankan Rupees Seven Billion (LKR 7,000,000,000/-) with an option to increase the said sum by up to a further Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) at the discretion of the Bank in the event of an oversubscription of the initial issue to raise an aggregate sum of up to Sri Lankan Rupees Ten Billion (LKR 10,000,000,000/-) and such BASEL III Compliant GSS+ Bonds shall be listed on the Colombo Stock Exchange subject to in-principle approvals of the CSE and SEC being obtained.

4. COVENANTS TO REPAY THE PRINCIPAL SUM AND INTEREST

4.1 (a) The Bank hereby covenants with the Trustee for the benefit of the BASEL III Compliant GSS+ Bond Holders that it will:

(i) pay on the Date of Redemption to BASEL III Compliant GSS+ Bond Holders as of the Entitlement Date, in accordance with the provisions of These Presents and upon receipt of the information relating to the BASEL III Compliant GSS+ Bond 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) or in the event of insufficient information of the BASEL III Compliant GSS+ Bond Holders in the CDS, through crossed cheques marked "Account Payee Only" sent by ordinary mail to the Registered Addresses of the BASEL III Compliant GSS+ Bond Holders the principal sum of the BASEL III Compliant GSS+ Bonds which ought to be redeemed and interest (if any) remaining unpaid up to the date immediately preceding the Date of Redemption of the BASEL III Compliant GSS+ Bonds. 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 applicable Interest Payment Date to the BASEL III Compliant GSS+ Bond Holders as of the Entitlement Date, in accordance with the provisions of These Presents and upon receipt of the information relating to the BASEL III Compliant GSS+ Bond Holders from the CDS, either through an electronic fund transfer mechanism recognised by the banking system of Sri

Lanka such as by a SLIPS transfer or a RTGS transfer or in the event of insufficient information of the BASEL III Compliant GSS+ Bond Holders in the CDS, through crossed cheques marked "Account Payee Only" sent by ordinary mail to the Registered Addresses of the BASEL III Compliant GSS+ Bond Holders the interest on the value of the GSS+ Bonds 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.

(iii) the interest calculation shall be based upon the actual number of days in each Interest Period (actual/actual).

(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 in terms of the law prevailing at the time of payment.

(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) Working Days from such date or the SLIPS transfer or the RTGS transfer is made not later than three (3) Working Days from such date and in the event of there being any delay in any such payment the Rate of Interest shall be increased by a further Two per centum (2.00%) per annum in respect of such delayed payment.

(b) The BASEL III Compliant GSS+ Bonds shall be redeemed in accordance with the provisions contained in These Presents on the Date of Redemption together with interest (if any) remaining unpaid thereon.

(c) If any BASEL III Compliant GSS+ Bond Holder fails or refuses to receive payment of the interest or redemption monies payable to such BASEL III Compliant GSS+ Bond Holder, or any part thereof within ninety (90) days from the Interest Payment Date or the Date of Redemption of the BASEL III Compliant GSS+ Bonds as the case may be, the amount due to him shall be transferred by the Bank to a suspense account maintained separately with the Bank at the end of ninety (90) days after the Interest Payment Date or the Date of Redemption of the BASEL III Compliant GSS+ Bonds and shall be paid by the Bank to the BASEL III Compliant GSS+ Bonds Holder when a claim is duly made and no interest will be payable by the Bank 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 unless the nonpayment is due to a default on the part of the Bank.

No person shall be entitled to claim any such payment after the completion of six (6) years from the Interest Payment Date or the Date of Redemption and all unclaimed monies shall cease to be owed and payable by the Bank to any BASEL III Compliant GSS+ Bond Holder after the said period of six (6) years.

(d) If any cheques for redemption and/or an interest payment sent by post to the BASEL III Compliant GSS+ Bond Holders are returned to the Bank undelivered, the amounts represented by each of such returned cheques shall also be transferred by the Bank to the aforementioned suspense account maintained separately with the Bank and retained therein for a period of six (6) years from the Interest Payment Date or the Date of Redemption of the BASEL III Compliant GSS+ Bonds. Such monies will be repaid to the BASEL III Compliant GSS+ Bond Holders if the same is claimed in writing by such BASEL III Compliant GSS+ Bond Holder within the said six (6) years period and no interest will be payable by the Bank 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 redemption and/or interest payment after the completion of six (6) years from the Interest Payment Date or the Date of Redemption and all unclaimed monies shall cease to be owed and payable by the Bank to any BASEL III Compliant GSS+ Bond Holder after the said period of six (6) years and any such money will be refunded to the Bank.

(e) The Bank shall always act on the information furnished by the CDS and it shall be the responsibility of each such BASEL III Compliant GSS+ Bond Holder to keep all the information in respect of such BASEL III Compliant GSS+ Bond Holder updated. Each BASEL III Compliant GSS+ Bond Holder shall absolve the Bank 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 BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holders.

(f) The Bank shall be entitled to make payment on redemption of all such BASEL III Compliant GSS+ Bonds on the Date of Redemption to such BASEL III Compliant GSS+ Bond Holders without any request for claim from such BASEL III Compliant GSS+ Bond Holders and such payment shall be deemed to be a payment duly made by the Bank to the respective BASEL III

Compliant GSS+ Bond Holders in redemption of the BASEL III Compliant GSS+ Bonds of such Holders.

(g) In order to accommodate the BASEL III Compliant GSS+ Bond interest cycles in the CDS System of the CSE, the BASEL III Compliant GSS+ Bond Holders to whom interest shall be paid shall be those holding BASEL III Compliant GSS+ Bonds 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. For the avoidance of doubt interest shall be paid for the intervening days which are not Market Days.

4.3 The BASEL III Compliant GSS+ Bonds shall not be redeemed by the Bank prior to maturity for any reason whatsoever except

(a) due to the occurrence of an Event of Default as contemplated in Clause 10 hereunder.

(b) with the prior written approval from the Central Bank of Sri Lanka and the approval of the BASEL III Compliant GSS+ Bond Holders representing three fourth ($3/4^{th}$) in nominal value of the BASEL III Compliant GSS+ Bonds outstanding when the principal sum is repaid before maturity.

4.4 The BASEL III Compliant GSS+ Bond Holder shall not have any right or option to call for redemption of the BASEL III Compliant GSS+ Bonds before the Date of Redemption. However, if a Trigger Event occurs prior to maturity or at the point of maturity, the BASEL III Compliant GSS+ Bonds will get converted to ordinary voting shares ranking equal and *pari passu* with the existing ordinary voting shares of the Bank.

5. STAMP DUTY AND OTHER CHARGES (IF ANY)

The Bank shall pay all duties and charges in connection with the issue of the BASEL III Compliant GSS+ Bonds and the execution of These Presents.

6. ELIGIBILITY TO APPLY FOR BASEL III COMPLIANT GSS+ BONDS

Applications for BASEL III Compliant GSS+ Bonds are limited to Qualified Investors and should be for a minimum of One Hundred (100) BASEL III Compliant GSS+ Bonds and any application for excess of this figure should be in multiples of One Hundred (100) BASEL III Compliant GSS+ Bonds. In the case of an individual in order to be a Qualified Investor the minimum subscription would need to be for Fifty Thousand (50,000) BASEL III Compliant GSS+ Bonds.

7. TRANSFER OF BASEL III COMPLIANT GSS+ BONDS

(a) These BASEL III Compliant GSS+ Bonds shall be freely transferable amongst Qualified Investors 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 BASEL III Compliant GSS+ Bonds shall be transferable and transmittable through the CDS as long as the BASEL III Compliant GSS+ Bonds are listed in the CSE. Subject to the provisions contained herein the Bank may register without assuming any liability any transfer of BASEL III Compliant GSS+ Bonds, 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 BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holder was the sole or only surviving holder;

shall be the only persons recognized by the Bank as having any title to his/her BASEL III Compliant GSS+ Bonds.

(d) Any person becoming entitled to any BASEL III Compliant GSS+ Bonds in consequence of bankruptcy or winding up of any BASEL III Compliant GSS+ Bond 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 Bank thinks sufficient may in the discretion of the Board be substituted and accordingly registered as a BASEL III Compliant GSS+ Bond Holder in respect of such BASEL III Compliant GSS+ Bonds subject to the applicable laws, rules and regulations of the Bank, CDS, CSE and SEC.

(e) No change of ownership in contravention to these conditions will be recognized by the Bank.

8. COVENANT TO OBSERVE PROVISIONS OF THE TRUST DEED

The Bank 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 Bank 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 9 by the Bank.

9. COVENANTS BY THE BANK

The Bank hereby covenants with the Trustee for the benefit of the BASEL III Compliant GSS+ Bond Holders that, so long as any of the BASEL III Compliant GSS+ Bonds remain outstanding:

(a) The Bank shall at all times carry on and conduct its affairs in a proper and appropriate manner.

(b) The Bank 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 Bank free access to the same at all times during working hours and to discuss the same with the directors and officers of the Bank, 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 Bank and its business and shall not use any information they acquire pursuant to these provisions for any other purpose.

(c) The Bank shall issue a Certificate in writing to the Trustee;

(i) within five (5) days from each Interest Payment Date, certifying that the interest on the BASEL III Compliant GSS+ Bonds has been paid to the BASEL III Compliant GSS+ Bond Holders in terms of Clause 4;

(ii) within five (5) days from the Date of Redemption certifying that the principal amount has been paid to the BASEL III Compliant GSS+ Bond Holders in terms of Clause 4.

(d) The Bank 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 Bank to the extent permitted by law and the Listing Rules of CSE without committing any breach of its duty of confidentiality to any person or entity.

(e) The Bank shall submit to the Trustee within thirty (30) days 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 Bank has complied with each and all of the covenants including those contained in this Clause 9 in These Presents and the certification should include:

(i) 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 Bank has been exceeded;

(ii) Whether any material trading or capital loss has been sustained by the Bank;

(iii) Whether or not any circumstances materially affecting the Bank has occurred which adversely affects the BASEL III Compliant GSS+ Bond Holders, and if so, the amount of such trading or capital loss sustained by the Bank;

(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 Bank to repay the BASEL III Compliant GSS+ Bonds; if so the amount of such contingent liability;

(v) Whether the Bank has any material contingent liabilities and if so the amount of such liabilities;

(vi) Whether the Bank 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;

(vii) Whether or not there has been any change in any accounting method or method of valuation of assets or liabilities of the Bank;

(viii) Whether or not any circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Bank inappropriate;

(ix) Whether or not there has been any substantial change in the nature of the Bank's business since the issue of the BASEL III Compliant GSS+ Bonds;

(x) Whether or not any action has been taken by the Board of Directors of the Bank in terms of section 219 or section 220 of the Companies Act No. 7 of 2007 (as amended) during the preceding quarter; and

(xi) Whether or not the Bank has observed and performed all the covenants and obligations binding upon them respectively pursuant to the Trust Deed.

(f) The Bank shall keep a record of the number of BASEL III Compliant GSS+ Bonds which have been issued and, the date of such issue and the persons to whom such BASEL III Compliant GSS+ Bonds were issued, provided however that the Bank shall after the listing of the BASEL III Compliant GSS+ Bonds on the CSE be entitled to treat the records maintained by the CDS as an accurate record of the BASEL III Compliant GSS+ Bond Holders and the number, type and value of the BASEL III Compliant GSS+ Bonds held by each BASEL III Compliant GSS+ Bond Holder.

(g) The Bank shall permit the Trustee and the BASEL III Compliant GSS+ Bond Holders at all reasonable times without payment of any fee to inspect any records maintained by the Bank referred to in Clause 9(f) above and to take copies thereof.

(h) The Bank shall forthwith upon the Bank becoming aware of the happening of any and every such event of default as is mentioned in Clause 10.1 hereof and the occurrence of any one of the following events give notice thereof in writing to the Trustee

(i) Any amount secured or payable under the BASEL III Compliant GSS+ Bond to become immediately payable.
(ii) Any event, in the opinion of the Bank that may lead to the acceleration of either the payment of interest or redemption.
(iii) Any other right or remedy under the terms and conditions of the BASEL III Compliant GSS+ Bonds or the provisions or covenants of the Trust Deed to become immediately enforceable.

provided that the Bank shall in any event issue a Certificate to the Trustee within thirty (30) days from the end of every semiannual period commencing from the Date of Allotment of the BASEL III Compliant GSS+ Bonds certifying that no event mentioned in Clause 10.1 hereof has occurred during the previous six (6) month period which would have resulted in the BASEL III Compliant GSS+ Bonds becoming payable in terms of the said Clause.

(i) The Bank shall make available the Trust Deed in full on the Bank's web site and CSE's web site until the Date of Redemption and shall make available to any BASEL III Compliant GSS+ Bond Holder on request a certified copy of the Trust Deed upon payment of a fee of Sri Lankan Rupees Two Hundred and Fifty (LKR 250/-).

(j) The Bank shall send to the Trustee and the CSE and publish on its web site no later than one hundred and fifty (150) days from its financial year end its audited financial statements and 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 Bank 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 Bank shall reimburse all reasonable expenses incurred by the BASEL III Compliant GSS+ Bond Holders/Trustee after an Event of Default has occurred in connection with:

(i) Preservation of the Bank's assets (whether then or thereafter existing).

(ii) Collection of amounts due under this Trust Deed.

All such sums shall be reimbursed by the Bank within thirty (30) days from the date of notice of demand from the BASEL III Compliant GSS+ Bond Holders or the Trustee.

(m) The Bank shall immediately notify the Trustee in the event that the Bank becomes aware of the occurrence of a Trigger Event.

(n) In the event that the Bank creates a charge, the Bank 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 Bank shall submit to the Trustee the written details of the amount of each claim, within five (5) days from the date the claim is made.

(o) The Bank shall at all times maintain records of all its published information and make them available for inspection by the Trustee and BASEL III Compliant GSS+ Bond Holders.

(p) The Bank 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 BASEL III Compliant GSS+ Bond Holders as at the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.

(q) The Bank shall submit to the Trustee any information relating to the affairs of the Bank which the Trustee may require in order to discharge its duties as Trustee to the extent permitted by law and the Rules of the CSE.

(r) In the event of any change in the BASEL III Compliant GSS+ Bond rating assigned by Fitch Ratings Lanka Limited, the Bank shall notify the CSE by way of an immediate market announcement along with a notification to the Trustee.

10. EVENTS OF DEFAULT AND TRIGGER EVENTS

10.1 The BASEL III Compliant GSS+ Bonds shall become immediately payable on the occurrence of any liquidation, bankruptcy, insolvency, receivership or similar action or proceeding is commenced against the Bank or an order shall be made or an effective resolution shall be passed for the winding up of the Bank.

10.2 Upon the occurrence of a Trigger Event, the Bank shall be required and entitled to issue and within twenty (20) days to allot ordinary voting shares of the Bank ranking equal and *pari passu* with the existing ordinary voting shares to the BASEL III Compliant GSS+ Bond Holders as of the date on which the Trigger Event has occurred as notified to the Bank by the CBSL up to the par value of the BASEL III Compliant GSS+ Bonds which are subject to conversion in terms of the determination made by the Governing Board or if greater up to the outstanding balance due on such BASEL III Compliant GSS+ Bonds at an issue price for such ordinary voting shares based on the Volume Weighted Average Price of an ordinary voting share of the Bank during the three (3) month period, immediately preceding the date of the Trigger Event in lieu of the

amounts due and payable on the relevant BASEL III Compliant GSS+ Bonds.

10.3 The CDS upload pertaining to the ordinary voting shares will be completed within ten (10) Market Days from the date of allotment of such shares. In the event of any BASEL III Compliant GSS+ Bond Holder being entitled to a fractional allotment of an ordinary voting share on such issuance and allotment, the Bank shall settle such sums in cash based on the issue price of such share within fourteen (14) market days of the date of allotment of the ordinary voting shares.

10.4 The Bank shall on receipt of a Trigger Event notification from the CBSL immediately make a market announcement of the same and further announce the "price" and "dates" (i.e., the date on which the Trigger Event has been notified to the Bank by the CBSL, the entitlement date of the BASEL III Compliant GSS+ Bond Holders to be issued ordinary voting shares, the date of the allotment of the ordinary voting shares and the CDS upload date) pertaining to such conversions of BASEL III Compliant GSS+ Bonds to Ordinary voting shares.

10.5 In the event of the occurrence of any of the events mentioned in this Clause 10.5 (a) to (h) the Trustee shall give notice to the Bank of such default and grant the Bank a period of thirty (30) days to cure such default and in the event of such default not being cured within the time aforesaid, the Rate of Interest on the BASEL III Compliant GSS+ Bonds shall be increased by Zero decimal Five per centum (0.5%) per annum.

(a) If there is a default in the payment of any interest due on the whole or any part of the BASEL III Compliant GSS+ Bond on the Interest Payment Date or in the payment of principal sum due on the BASEL III Compliant GSS+ Bonds on the Date of Redemption.

(b) If the BASEL III Compliant GSS+ Bonds cease to be listed in the CSE in terms of Rule 11.3(a) of the Listing Rules at any time between the time of listing and the Date of Redemption, due to any default on the part of the Bank.

(c) If the Bank does not submit a certificate to the Trustee as set out in Clause 9(c), Clause 9 (e) or Clause 9 (h).

(d) If the Bank commits a breach of any of the other covenants or provisions herein contained or any other documents relating to the issue, offer or invitation in respect of the BASEL III Compliant GSS+ Bonds and on its part to be observed and performed.

(e) If the Bank stops or threatens to stop payment of its debts or ceases to carry on its business

(f) Where any other indebtedness of the Bank becomes due and payable prior to its stated maturity or where security created for any other indebtedness becomes enforceable.

(g) Where there is revocation, withholding or modification of a license, authorization or approval that impairs or prejudices the Bank's ability to comply with the terms and conditions of the BASEL III Compliant GSS+ Bonds or the provisions of the Trust Deed or any other document relating to the issue, offer or invitation in respect of the BASEL III Compliant GSS+ Bonds.

(h) Where any mortgage, charge, pledge, lien or other encumbrance present or future is created or assumed by the Bank contrary to the terms or conditions of the BASEL III Compliant GSS+ Bonds and the provisions of the Trust Deed.

11. COMPLIANCE REQUIREMENTS

The Bank shall submit to the CSE the following documents/information signed by two (02) Directors for dissemination to the Market

(a) Report on the utilization of the proceeds of the BASEL III Compliant GSS+ Bonds using the internal process as disclosed in the Prospectus
   (i) on a quarterly basis along with the quarterly financial statements of the Bank and,
   (ii) within twelve (12) months from the date from the date of issuance of the BASEL III Compliant GSS+ Bonds and thereafter on an annual basis along with the Annual Report of the Bank

   until the proceeds allocated to the BASEL III Compliant GSS+ Bond is fully utilized.

(b) Annual Report of the Bank along with the written report of the external review prepared and signed by the Independent External Reviewer which contains the following:
   (i) confirming whether the BASEL III Compliant GSS+ Bond is aligned with the applicable GSS+ Bond Principles and where applicable any related Taxonomy issued by the Central Bank of Sri Lanka; and
   (ii) verifying the utilization of the proceeds allocated towards the BASEL III Compliant GSS+ Bonds.

(c) The following confirmation along with the Annual Report of the Bank until the proceeds allocated to the BASEL III Compliant GSS+ Bonds are fully utilized:
   (i) that the Independent External Reviewer is and has remained independent; and,
   (ii) that the Bank's alignment with the GSS+ Bond Principles and where applicable any related Taxonomy issued by the Central Bank of Sri Lanka on an ongoing basis has been reviewed by the Independent External Reviewer.

(d) An update on eligibility, allocation, and the impact of outstanding BASEL III Compliant GSS+ Bonds including, at a minimum the requirements specified in Rule 7.12.4 (A) (I) (d) of the Listing Rules along with the Annual Report.

12. ENFORCEMENT PROCEDURES

(a) In the event the Bank fails to comply with the additional annual and/or quarterly reporting requirements in terms of Listing Rule 7.12.4 (A) (I) (a) and (d) (as applicable), the Bank shall make an immediate market announcement and repeat the same on such non- compliance and the proposed rectification plan to be adopted by the Entity to ensure compliance with the relevant Listing Rule in accordance with Listing Rule 7.12.4. (A) (II).

(b) In the event the Bank fails to rectify the non-compliance within a period of six (06) months from the date of the market announcement referred to above, the Bank shall:

(i) convene a meeting of the BASEL III Compliant GSS+ Bond Holders within thirty (30) days from the expiry of the said six (06) months period, notify such BASEL III Compliant GSS+ Bond Holders of details pertaining to the noncompliance and the remedial action taken in order to ensure compliance and such notification shall include a statement that a failure on the part of the Bank to rectify the noncompliance shall result in the CSE ceasing to recognize such debt securities of the Bank as GSS+ Bonds within a period of two (02) months from the date of the market announcement and;

(ii) seek the approval of the BASEL III Compliant GSS+ Bonds Holders for the proposed course of action to be taken by the Bank.

(iii) make an Immediate Market Announcement setting out the outcome of the meeting of the BASEL III Compliant GSS+ Bond Holders immediately following the date of the meeting of the BASEL III Compliant GSS+ Bond Holders.

(c) In the event CSE ceasing to recognize such debt securities of the Bank as GSS+ Bonds as aforesaid, subject to relevant approvals from CSE and SEC being obtained (if required) such non-recognition may lead the Bank to effect changes to the existing features of the GSS+ Bonds along with any other benefits attached thereto.

13. ENFORCEMENT OF OBLIGATIONS

At any time after the BASEL III Compliant GSS+ Bonds shall have become repayable on redemption or otherwise under any provision of These Presents, and the Bank has failed and/or neglected to repay and/or redeem the same within the stipulated time period, the Trustee may upon the Bank's continuous failure and/or negligence to repay and/or redeem the BASEL III Compliant GSS+ Bonds, at its discretion, and upon the request in writing of the BASEL III Compliant GSS+ Bond Holders of at least one fifth (1/5th) of the par value of the BASEL III Compliant GSS+ Bonds outstanding, or the BASEL III Compliant GSS+ Bond Holders pursuant to an Extraordinary Resolution and subject to fourteen (14) days prior written notice to the Bank, institute such proceedings as they think fit to enforce repayment of capital and payment of interest of the BASEL III Compliant GSS+ Bonds and other obligations of the Bank under These Presents.

14. APPLICATION OF MONIES RECEIVED BY THE TRUSTEE

In the event of the Trustee recovering or receiving any monies from the Bank consequent to any action taken by the Trustee against the Bank 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 BASEL III Compliant GSS+ Bond Holders of all arrears of interest remaining unpaid on the BASEL III Compliant GSS+ Bonds held by them respectively;

(c) Thirdly in or towards payment to the BASEL III Compliant GSS+ Bond Holders of all principal monies due in respect of the BASEL III Compliant GSS+ Bonds held by them respectively; and

(d) Finally, the Trustee shall pay the surplus (if any) of such monies to the Bank 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 BASEL III Compliant GSS+ Bonds have been paid but such alteration in the order of payment of the principal monies and interest shall not prejudice the right of the BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holders under this Clause shall be made *pari passu* in proportion to the BASEL III Compliant GSS+ Bonds held by them respectively.

15. MANNER OF PAYMENT AND ENFORCEMENT OF BASEL III COMPLIANT GSS+ BONDS

Any payment to be made in respect of the BASEL III Compliant GSS+ Bonds by the Bank 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 Bank or the Trustee, as the case may be. Any payment of interest in respect of a BASEL III Compliant GSS+ Bond shall extinguish any claim which may arise directly or indirectly in respect of such interest from a BASEL III Compliant GSS+ Bond Holder.

Upon any payment under the provisions of this Clause 15 of the Trust Deed in respect of the total liability of the Bank on the BASEL III Compliant GSS+ Bonds, the BASEL III Compliant GSS+ Bonds shall be cancelled and the Trustee shall certify or procure the certification of such cancellation.

16. REMUNERATION OF THE TRUSTEE

The Bank shall pay the Trustee during the continuation of These Presents a sum of Sri Lankan Rupees Four Hundred Thousand (LKR 400,000/-) per annum payable semiannually 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 BASEL III Compliant GSS+ Bonds.

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 and the amounts to be reimbursed shall be paid by the Bank to the Trustee within Fourteen (14) days of a claim being made.

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 Bank) or other responsible officer of the Bank and shall not be responsible for any loss occasioned by acting on any such opinion, advice, certificate or information provided that it has reasonable grounds for believing such person was competent to provide such opinion, advice, certificate or information and 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 BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holders in accordance with the provisions of Clause 22 hereof.

(d) In case of default by the Bank, the Trustee may but shall not be bound unless directed either by an instrument in writing signed by the BASEL III Compliant GSS+ Bond Holders of at least Seventy Five per centum (75%) of the par value of the BASEL III Compliant GSS+ Bonds for the time being outstanding or in accordance with an Extraordinary Resolution passed by the BASEL III Compliant GSS+ Bond Holders in accordance with Clause 22 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 Bank to be performed and observed.

(e) The Trustee as between itself and the BASEL III Compliant GSS+ Bond 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 shall be binding on the BASEL III Compliant GSS+ Bond Holder.

(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 Bank, 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 Bank.

(g) The Trustee shall not be liable to the Bank or any BASEL III Compliant GSS+ Bond Holder by reason of having recognized or treated as a BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holders, it shall have regard to the interests of the BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holders resulting from his/ her 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 BASEL III Compliant GSS+ Bonds have been redeemed or relating to any other matter primarily in the knowledge of the Bank 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 BASEL III Compliant GSS+ Bond Holders in writing:

(a) when the Trustee is notified by the Bank of any occurrence mentioned in Clause 10.1, Clause 10.2 or Clause 10.5 or any condition of the Trust Deed which cannot be fulfilled;
(b) when the Bank fails to deliver the Certificate referred to in Clause 9(e) of These Presents;
(c) as soon as practicable if the Bank fails to remedy any breach of terms and conditions of the BASEL III Compliant GSS+ Bonds or the provisions/covenants of the Trust Deed.

17.3 The Trustee shall ensure that all documents required to be submitted by the Bank 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 to ascertain whether the Bank has committed any breach of the terms and conditions of the BASEL III Compliant GSS+ Bonds or provisions/covenants 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 provisions/covenants set out in the Trust Deed.

17.6 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 reasonable degree of skill and diligence in exercising such powers.

17.7 The Trustee shall comply with the provisions in relation to inter alia, the registration of the trust with the relevant authority as stipulated under the Trusts Ordinance No. 9 of 1917 (as amended).

18. EXEMPTIONS AND INDEMNIFICATIONS OF TRUSTEE FROM LIABILITY

18.1 The Trustee shall be indemnified by the Bank 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.

18.2 Any terms and conditions of the BASEL III Compliant GSS+ Bonds and provisions in the Trust Deed or a term of a contract with the BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond 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 BASEL III Compliant GSS+ Bond Holders if the BASEL III Compliant GSS+ Bond Holders who vote for the resolution represent three fourth (3/4th) of the par value of the BASEL III Compliant GSS+ Bonds for the time being outstanding.

The Trustee is also not liable for anything done or omitted to be done in accordance with a direction given to the Trustee by the BASEL III Compliant GSS+ Bond 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 Bank to the BASEL III Compliant GSS+ Bond 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 Bank unless actual notice of otherwise is given.

19. APPOINTMENT AND REMOVAL OF THE TRUSTEE

(a) Subject to the provisions of this Trust Deed, the power of appointing new Trustee shall be vested in the Bank. A Trustee shall be a corporate body which is qualified to act as Trustee under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021. The Bank shall obtain the consent of BASEL III Compliant GSS+ Bond Holders holding not less than fifty per centum (50%) of the par value of the BASEL III Compliant GSS+ Bonds for the time being outstanding or it may obtain approval by an ordinary resolution of the BASEL III Compliant GSS+ Bond Holders prior to the appointment of the new Trustee. Notice of such appointment shall be given to the BASEL III Compliant GSS+ Bond Holders within thirty (30) days of such appointment by an advertisement published in national newspapers in all three (3) languages (Sinhala, Tamil and English) of the Bank's choice circulating in Sri Lanka.

(b) In the event the Bank 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 BASEL III Compliant GSS+ Bond Holders may convene a meeting to appoint a new Trustee which is a corporate body and qualified in terms of Clause 19(a) above by an ordinary resolution.

(c) Any removal of a Trustee and the subsequent appointment of a replacement Trustee by the Bank shall be with the consent of an Extraordinary Resolution of the BASEL III Compliant GSS+ Bond Holders.

(d) In the event of the BASEL III Compliant GSS+ Bond 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 22 hereof.

(e) The Bank shall be notified of any removal of the Trustee and subsequent appointment of a replacement Trustee by the BASEL III Compliant GSS+ Bond Holders.

(f) The Bank 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 Bank regarding the same.

(h) Subject to Clause 21.1 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 Bank or the Trustee shall notify the CSE and take steps to make an immediate market announcement.

20. COMPLIANCE OF MAJORITY OF TRUSTEES

If there be more than one (1) Trustee under These Presents the Trustees shall with majority consent exercise all or any of the Trustee's powers and discretions vested in the Trustee generally under any Clause of These Presents.

21. RESIGNATION OF TRUSTEE

21.1 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 Bank in writing to that effect, and the Bank 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.

21.2 In the event of such a resignation, the Trustee at its cost shall publish a notice to this effect in Newspapers in all three (3) languages (Sinhala, Tamil and English) of its choice circulating in Sri Lanka and such notice shall be deemed to be sufficient notice to the BASEL III Compliant GSS+ Bond Holders notwithstanding anything to the contrary herein contained.

21.3 The Bank or the Trustee shall notify the CSE and take steps to make an immediate market announcement upon such resignation.

22. MEETINGS OF BASEL III COMPLIANT GSS+ BOND HOLDERS

(a) The Trustee shall call a meeting/cause a meeting of BASEL III Compliant GSS+ Bond Holders with notice to the Bank and all BASEL III Compliant GSS+ Bond Holders or on a requisition being received in writing signed by the BASEL III Compliant GSS+ Bond Holders of at least one fifth ($1/5^{th}$) of the par value of the BASEL III Compliant GSS+ Bonds for the time being outstanding or if requested by the Bank in writing.

(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 the meeting (other than adjourned meeting) for the purpose of passing an ordinary resolution shall be the BASEL III Compliant GSS+ Bond Holders representing ten per centum (10%) of the par value of the BASEL III Compliant GSS+ Bonds 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 BASEL III Compliant GSS+ Bonds present in person or by proxy or by attorney in the case of a corporate, by a duly authorized representative.

(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 BASEL III Compliant GSS+ Bond Holder and shall state in such notice that if a quorum as above defined shall not be present at the adjourned meeting the BASEL III Compliant GSS+ Bond Holders then present shall form a quorum.

(e) A vote on a Resolution shall be taken in the first instance by a vote on a show of hands and each BASEL III Compliant GSS+ Bond Holder who is present only in person shall be entitled to participate thereat, unless a Poll be first demanded. All provisions governing Votes, Voting and conduct of Meetings etc shall apply *mutatis mutandis* hereto to the extent that it is not contrary to the provisions hereof

(f) On a poll, each BASEL III Compliant GSS+ Bond Holder will be entitled to one (1) vote for each BASEL III Compliant GSS+ Bond held by such person.

(g) A proxy need not be a holder of the BASEL III Compliant GSS+ Bonds.

(h) The Trustee may appoint a person to chair the meeting of BASEL III Compliant GSS+ Bond Holders. The Trustee shall also appoint a person or body to act as a Secretary of such meeting and a copy of a resolution certified by the chairman and such Secretary shall deem to be conclusive evidence that such resolution has been duly adopted. Provided however that in the event of the Trustee not exercising the aforesaid entitlement, the BASEL III Compliant GSS+ Bond Holders may appoint a person to act as the chairman of the meeting.

(i) In the event the Bank fails to remedy any breach of terms and conditions of the BASEL III Compliant GSS+ Bonds or the provisions/covenants of the Trust Deed, the Trustee may:

(i) Call a meeting of the BASEL III Compliant GSS+ Bond Holders with notice to the Bank;
(ii) Inform the BASEL III Compliant GSS+ Bond Holders of the failure at the meeting; and
(iii) Submit proposals for the protection of the BASEL III Compliant GSS+ Bond Holders interests or call for proposals from the BASEL III Compliant GSS+ Bond Holders at the meeting as the Trustee considers necessary or appropriate and obtain suitable directions.

23. MODIFICATION OF THE TRUST DEED

23.1 The Trustee and the Bank 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 BASEL III Compliant GSS+ Bond Holders shall only be made with the consent of the BASEL III Compliant GSS+ Bond Holders of at least three fourth (3/4th) of the par value of the BASEL III Compliant GSS+ Bonds for the time being outstanding.

23.2 Upon a modification being duly made, the Bank shall within seven (7) days of the modification being made inform the BASEL III Compliant GSS+ Bond Holders of such modification.

23.3 Upon a modification being duly made, the Bank or the Trustee shall notify the CSE and take steps to make an immediate market announcement

24. NOTICES

Any notice or demand to the Bank, BASEL III Compliant GSS+ Bond 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 Bank or Trustee and by prepaid ordinary mail in the case of BASEL III Compliant GSS+ Bond Holder(s), or by facsimile transmission or by delivering it by hand to the Bank, BASEL III Compliant GSS+ Bond Holders or the Trustee as the case maybe, in the case of the Bank or the Trustee at the address shown in below in this Trust Deed and in the case of BASEL III Compliant GSS+ Bond 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.

Provided that any notice between the Bank and the Trustee for any purpose hereof may be given, made or served by sending the same via electronic mail to the e-mail addresses of the Bank and the Trustee shown below. Such electronic mail shall be deemed to have been given, made or served if the electronic mail 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 BASEL III Compliant GSS+ Bond Holders by notice published in national Newspapers in all three (3) 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 BASEL III Compliant GSS+ Bond Holders including the provisions of the above Clause.

The Bank

DFCC BANK PLC
Attention: Investment Banking Unit
Address: : DFCC Bank PLC, 73/5, Galle Road, Colombo 03
Fax: 0112344434 Tel No: 0112442031/34

E-mail: investment.banking@dfccbank.com

The Trustee

PEOPLE'S BANK
Attention: Trimalie Fernando
Assistant General Manager (Investment Banking)
Address: No. 374, Dr. Colvin R. De Silva Mawatha, Colombo 2
Fax: 011 2458842] Tel No: 011 2206787
E-mail: trimalie@peoplesbank.lk

25. MISCELLANEOUS

(a) Nothing in the provisions of These Presents shall require disclosure to the Trustee by the Bank 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 Bank shall be obliged to furnish to the audit firm referred to in the Clause 9(b) information in respect of the Bank'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 Court 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 Bank as long as the Bank is not in default of its obligations hereunder; or

(ii) required by any Court or regulatory authority in accordance with any statutory provision.

[Execution Page to follow]

IN WITNESS WHEREOF the Authorized Signatories of the **DFCC BANK PLC** and **PEOPLE'S BANK** have set their respective hands and thumb impressions hereunto and to three others of the same tenor and date as These Presents at Colombo on the day herein before mentioned.

Signed by its duly authorized signatory PRINS PERERA for and on behalf of **DFCC BANK** at Colombo on this Nineteenth (19th) day of January Two Thousand and Twenty Six (2026) in the presence of:

Prins Perera
Senior Vice President
Treasury & Investment Banking
DFCC BANK PLC - PO 235
No 73/5, Galle Road, Colombo 03, Sri Lanka



Witnesses:

1. N.M.D.C. DAYARATNE
7114222850
17/6, HOLY CROSS AVENUE, MORATUWA

2. A. Sarwesuwaran
8836240920
73/5, Galle Road, Colombo - 03

Signed by its duly authorized signatories W.G.T.P.C. Kosgollawaththa and W.C.A. Kulatunga for and on behalf of **PEOPLE'S BANK** at Colombo on this Nineteenth (19th) day of January Two Thousand and Twenty Six (2026) in the presence of

For PEOPLE'S BANK
TREASURY UNIT
Officer 'A' Class-Auth. Officer 'B' Class





Witnesses:

1. W.W.T.J. FERNANDO
197 SRI DEVANANDA RD, WILLORAWATTA, MORATUWA
817913920V

2. V.U.M. Vidanapathirana
No 91, Madagastanda Road, Naiwala, Veyngoda.
883114124 V.