CERTIFIED AS A TRUE COPY

ASST. Company Secretary
Sampath Bank PLC
Company No PQ 144

TRUST DEED

FOR

AN INITIAL ISSUE BY SAMPATH BANK PLC OF UP TO SEVENTY MILLION (70,000,000) BASEL III COMPLIANT - TIER 2 LISTED RATED UNSECURED SUBORDINATED REDEEMABLE FIVE YEAR (2026/2031) AND SEVEN YEAR (2026/2033) DEBENTURES WITH A NON-VIABILITY CONVERSION FEATURE ('DEBENTURES'), OF THE PAR VALUE OF SRI LANKAN RUPEES ONE HUNDRED (LKR 100/-) EACH, TO RAISE UP TO A SUM OF SRI LANKAN 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 DEBENTURES TO RAISE UP TO A FURTHER SUM OF 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 UP TO A MAXIMUM AMOUNT OF SRI LANKAN RUPEES TEN BILLION (LKR 10,000,000,000/-).

DATED 08TH OCTOBER 2026

TRUST DEED

FOR

AN INITIAL ISSUE BY SAMPATH BANK PLC OF UP TO SEVENTY MILLION (70,000,000) BASEL III COMPLIANT - TIER 2 LISTED RATED UNSECURED SUBORDINATED REDEEMABLE FIVE YEAR (2026/2031) AND SEVEN YEAR (2026/2033) DEBENTURES WITH A NON-VIABILITY CONVERSION FEATURE ('DEBENTURES'), OF THE PAR VALUE OF SRI LANKAN RUPEES ONE HUNDRED (LKR 100/-) EACH, TO RAISE UP TO A SUM OF SRI LANKAN 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 DEBENTURES TO RAISE UP TO A FURTHER SUM OF 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 UP TO A MAXIMUM AMOUNT OF SRI LANKAN RUPEES TEN BILLION (LKR 10,000,000,000/-).

This Trust Deed is made on this 08th day of October Two Thousand and Twenty Six (2026)

Between

SAMPATH BANK PLC, a Banking Company duly incorporated in Sri Lanka and registered under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 07 of 2007 (as amended) bearing registration number PQ 144 and having its Registered Office at No. 110, Sir James Peiris Mawatha, Colombo 02 in the Democratic Socialist Republic of Sri Lanka (hereinafter called "**the Bank**" and which term or expression herein used shall where the context so requires or admits mean and include the said **SAMPATH BANK PLC** and its successors and permitted assigns) of the **ONE PART**;

And

BANK OF CEYLON, a Banking Corporation duly established under the Bank of Ceylon Ordinance (Cap. 397) and having Head Office at "BOC Square", No. 01, Bank of Ceylon Mawatha, Colombo 01 in the Democratic Socialist Republic of Sri Lanka (hereinafter called "**the Trustee**" and which term or expression herein used shall where the context so requires or admits mean and include the said **BANK OF CEYLON** and its successors and permitted assigns) of the **OTHER PART**;

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 Seventeenth (17th) day of December Two Thousand and Twenty Five (2025) to raise a sum not exceeding Sri Lankan Rupees Twenty Billion (LKR 20,000,000,000/-) by the issue of Two Hundred Million (200,000,000) BASEL III Compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Debentures and/or BASEL III Compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Green Bonds and/or BASEL III Compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Sustainability Bonds, all with a Non-Viability Conversion feature in one or

multiple issuances, within a period of Two (02) years from the date of obtaining shareholders' approval and obtained its shareholders' approval at the Annual General Meeting held on Thirtieth (30th) day of March Two Thousand and Twenty Six (2026).

- Pursuant to the above, the Bank has resolved at the Meeting of its Board of Directors held on Twelfth (12th) day of August Two Thousand and Twenty Six (2026) to raise a sum not exceeding Sri Lankan Rupees Ten Billion (LKR 10,000,000,000/-) 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) and Type B Seven year (2026/2033) Debentures with a Non-Viability Conversion feature, of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, bearing interest at the rates hereinafter mentioned and to be listed on the Colombo Stock Exchange;

- The said Debentures shall be constituted in the manner and upon the terms and conditions hereinafter contained;

- The Bank has obtained an expected instrument rating of 'A(EXP)(lka)' from Fitch Ratings Lanka Limited for the aforesaid Debentures;

- The Trustee being duly qualified to act as Trustee under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 has at the request of the Bank, agreed to accept the office of Trustee and act under the provisions of this Trust Deed as Trustee for the purposes of the Debentures and for the benefit of and in the interests of the Debenture Holders on the terms hereinafter contained.

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

1. **DEFINITIONS**

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

1. **"ARTICLES OF ASSOCIATION"** means the Articles of Association of the Bank and includes all amendments thereto from time to time.

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

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

4. **"CDS"** means the Central Depository Systems (Private) Limited.

5. **"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 (02) Directors or (b) a Director and the Company Secretary or (c) any Two (02) other Officers specifically authorized by the Board of the Bank to issue such a certificate.

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

7. **"DATE OF ALLOTMENT"** means the date on which the Debentures will be allotted to the Debenture Holders which date will be notified to the Debenture Holders.

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

   (i) Type A Debentures: a period of Five (05) years from the Date of Allotment;

   (ii) Type B Debentures: a period of Seven (07) years from the Date of Allotment;

   or such other date on which the Debentures may be redeemable in the circumstances set out in Clause 4.2 or Clause 4.3.

9. **"DEBENTURES"** shall mean Type A Debentures and Type B Debentures.

10. **"DEBENTURE HOLDERS"** mean the Qualified Investors who are the holders of Type A Debentures and/or Type B Debentures in whose CDS account the Debentures are lodged as at the relevant date.

11. **"ENTITLEMENT DATE"** means the Market Day immediately preceding the respective Interest Payment Date or Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Bank in order to qualify for the payment of any interest or any redemption proceeds in the event a Trigger Event does not occur.

12. **"EVENT OF DEFAULT"** means any event set out in Clause 10.1 and 10.5.

13. **"EXTRAORDINARY RESOLUTION"** means a Resolution passed by the Holders of not less than Three Fourth ($3/4^{th}$) in value of the Debentures, present and voting on such Resolution.

14. **"INTEREST PAYMENT DATE"** means the dates on which payments of interest in respect of the Debentures 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;

15. **"INTEREST PERIOD"** means the Twelve (12) month period from a particular 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).

16. "**LISTED**" means tradable on the CSE.

17. "**LISTING RULES**" means Listing Rules of the CSE and any amendments made thereto from time to time.

18. "**MARKET DAY**" means a day on which trading takes place at the CSE.

19. "**NON-VIABILITY CONVERSION**" means the conversion of the Debentures into ordinary voting shares of the Bank upon the occurrence of a Trigger Event in terms of Clauses 10.2 to 10.4.

20. "**PROSPECTUS**" means a prospectus prepared in accordance with the Companies Act No. 07 of 2007 (as amended) and the Listing Rules of the CSE and delivered to the Registrar of Companies in terms thereof and the Securities and Exchange Commission of Sri Lanka or any person authorized by the Securities and Exchange Commission of Sri Lanka in terms of the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021.

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

    (i) a commercial bank licensed by the CBSL in terms of the Banking Act No. 30 of 1988 (as amended).

    (ii) a specialized bank licensed by the CBSL in terms of the Banking Act No. 30 of 1988 (as amended).

    (iii) a mutual fund, pension fund, Employee Provident Fund or any other similar pooled fund.

    (iv) a venture capital fund/company and private equity company.

    (v) a finance company licensed by the CBSL in terms of the Finance Business Act No. 42 of 2011 (as amended).

    (vi) a company licensed by the CBSL to carry on finance leasing business under the Finance Leasing Act No. 56 of 2000 (as amended).

    (vii) 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).

    (viii) a corporate (listed or unlisted) which does not fall under the above categories and is incorporated under the Companies Act No. 07 of 2007.

    (ix) an investment trust or investment company.

    (x) a non-resident institutional investor.

(xi) an individual with a minimum initial investment as prescribed in CSE Listing Rules (as amended).

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

(i) Type A Debentures: A fixed rate of Twelve Decimal Eight Zero per centum (12.80%) per annum (AER 12.80%).

(ii) Type B Debentures: A fixed rate of Thirteen Decimal Zero per centum (13.00%) per annum (AER 13.0%).

23. "**RESOLUTION**" means a Resolution passed by the Debenture Holders in terms of Clause 20 unless otherwise provided for.

24. "**REGISTERED ADDRESS**" when used in relation to a Debenture Holder means the address provided by the Debenture Holder to the CDS.

25. "**REGISTRARS**" means the Registrars to the Debenture issue or such other person or persons to be appointed as the Registrars for the purpose of These Presents by the Bank.

26. "**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.

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

28. "**SUBORDINATED**" means the claims of the Debenture 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 Compliant subordinated debenture holders and BASEL III Compliant subordinated green bond holders and in priority to and over the claims and rights of the shareholders of the Bank unless there has been an issuance of ordinary voting shares to the Debenture Holders upon the occurrence of a Trigger Event in which event a Debenture Holder would cease to be a Debenture Holder and becomes an ordinary voting shareholder of the Bank to the extent of such issuance and will rank equal and *pari passu* with existing ordinary voting shareholders.

29. "**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.

30. "**TRIGGER EVENT**" means the earlier of a point or event at which the Governing Board of the CBSL 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) that 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 Web Based Return Code 20.2.3.1.1.1 of the said Directions.

31. **"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.

32. **"TRUSTEE"** means Bank of Ceylon, as described above and its successors or permitted assigns.

33. **"TYPE A DEBENTURES"** shall mean fully paid BASEL III Compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Five year Debentures (2026/2031) with a Non-Viability Conversion feature, 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 Debentures until the date immediately preceding the Date of Redemption;

34. **"TYPE B DEBENTURES"** shall mean fully paid BASEL III Compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Seven year Debentures (2026/2033) with a Non-Viability Conversion feature, 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 Debentures until the date immediately preceding the Date of Redemption;

35. **"WORKING DAY"** means any day (other than a Saturday or Sunday or any statutory or bank holiday) on which licensed commercial banks are open for general 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 Debentures or to any monies payable by the Bank under These Presents or under the

Debentures shall be deemed also to include references to any additional amounts which may be payable under These Presents.

(iii) costs, charges or expenses shall include (but not be limited to) 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 the Trustee for the purposes of the Debentures and for the benefit of and in the interests of the Debenture Holders as provided herein and the Trustee accordingly accepts the appointment upon the terms and conditions contained herein and agree to act under the provisions of this Trust Deed as the Trustee.

3. APPROVALS AND AMOUNT OF THE DEBENTURE ISSUE

The Bank will issue Debentures 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 sum of 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/-) as described above, and such Debentures shall be listed on the CSE subject to in-principle approvals of the CSE and SEC (if required) being obtained.

The Bank will, upon completion of the issuance and allotment of the Debentures, seek the approval of the Governing Board of the CBSL to recognise the proceeds of the Debentures as Tier 2 Capital in the computation of the Bank's Capital Adequacy Ratio, in accordance with the Banking Act Directions No. 01 of 2016 (as may be amended from time to time).

4. COVENANTS TO REPAY THE PRINCIPAL SUM AND INTEREST

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

(i) pay on the Date of Redemption to Debenture Holders as of the Entitlement Date, in accordance with the provisions of These Presents and upon receipt of the information

relating to the Debenture Holders from the CDS, either through an electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as by SLIPS (Sri Lanka Interbank Payments System) transfers or RTGS (Real Time Gross Settlement System) transfers or in the event of insufficient information of the Debenture Holders in the CDS, through crossed cheques marked "Account Payee Only" sent by registered post to the Registered Addresses of the Debenture Holders, the principal sum of the Debentures which ought to be redeemed and interest (if any) remaining unpaid up to the date immediately preceding the Date of Redemption of the Debentures. RTGS transfers, however, could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers.

(ii) pay on each applicable Interest Payment Date to the Debenture Holders as of the Entitlement Date, in accordance with the provisions of These Presents and upon receipt of the information relating to the Debenture Holders from the CDS, either through an electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as by SLIPS transfers or RTGS transfers or in the event of insufficient information of the Debenture Holders in the CDS, through crossed cheques marked "Account Payee Only" sent by registered post to the Registered Addresses of the Debenture Holders, the interest on the value of the Debentures for the time being outstanding at the Rate of Interest in accordance with the provisions of These Presents. RTGS transfers, however, could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers.

(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 (03) Working Days from such date or the SLIPS transfers or the RTGS transfers are made not later than Three (03) 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

from the Date of Redemption or the Interest Payment Date as the case may be.

(b) The Debentures shall be redeemed in accordance with the provisions contained in These Presents on the Date of Redemption together with interest (if any) remaining unpaid thereon.

(c) If any Debenture Holder fails or refuses to receive payment of the interest and/or redemption monies payable to such Debenture Holder, or any part thereof within Ninety (90) days from the Interest Payment Date or the Date of Redemption of the Debentures as the case may be, the amount due to him shall be transferred by the 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 Debentures and shall be paid by the Bank to the Debenture Holders when a claim is duly made in writing and no interest will be payable by the Bank on such interest and/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 (06) years from the Interest Payment Date or the Date of Redemption as the case may be and all unclaimed monies shall cease to be owed and payable by the Bank to any Debenture Holder after the said period of Six (06) years and any such money will be refunded to the Bank.

(d) If any cheques for redemption and/or an interest payment sent by post to the Debenture 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 (06) years from the Interest Payment Date or the Date of Redemption of the Debentures as the case may be. Such monies will be repaid to the Debenture Holders if the same is claimed in writing by such Debenture Holder within the said Six (06) years period and no interest will be payable by the Bank on such interest and/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 (06) years from the Interest Payment Date or the Date of Redemption as the case may be and all unclaimed monies shall cease to be owed and payable by the Bank to any Debenture Holder after the said period of Six (06) 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 Debenture Holder to keep all the information in respect of such Debenture Holder updated. Each Debenture 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 Debenture 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 Debenture Holders.

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

(g) In order to accommodate the Debenture interest cycles in the CDS System of the CSE, the Debenture Holders to whom interest shall be paid shall be those holding Debentures in the CDS as of the Entitlement Date.

4.2 If the Date of Redemption falls on a day which is not a Market Day, then the Date of Redemption shall be the immediately succeeding Market Day. For the avoidance of doubt interest shall be paid for the intervening days which are not Market Days.

4.3 The Debentures 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 10.1 hereunder; and/ or

(b) with the prior written approval from the CBSL and the approval of the Debenture Holders representing Three Fourth (3/4th) in par value of the Debentures outstanding when the principal sum is repaid before maturity.

4.4 The Debenture Holder shall not have any right or option to call for redemption of the Debentures before the Date of Redemption. However, if a Trigger Event occurs prior to maturity or at the point of maturity, the Debentures 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 Debentures and the execution of These Presents.

6. ELIGIBILITY TO APPLY FOR DEBENTURES

Applications for Debentures are limited to Qualified Investors and should be for a minimum of One Hundred (100) Debentures. In the case of an individual in order to be a Qualified Investor the minimum subscription would need to be the minimum number of Debentures specified by the Listing Rules. Any application in excess of these figures should be in multiples of One Hundred (100) Debentures.

Investment and trading in Debentures shall be limited to Qualified Investors.

7. TRANSFER AND TRANSMISSION OF DEBENTURES

(a) These Debentures shall be freely transferable only 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 Debentures shall be transferable and transmittable through the CDS as long as the Debentures are listed on the CSE. Subject to the provisions contained herein, the Bank may register without assuming any liability, any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.

(c) In the case of death of a Debenture Holder:

(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 Debenture Holder was the sole or only surviving holder;

shall be the only persons recognized by the Bank as having any title to his/her Debentures.

(d) Any person becoming entitled to any Debentures in consequence of bankruptcy/insolvency or winding up of any Debenture Holder, upon producing proper evidence that he/she/it sustains the character in respect of which he/she/it proposes to act or his/her/its 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 Debenture Holder in respect of such Debentures 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 Debenture Holders that, so long as any of the Debentures 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 (05) days from each Interest Payment Date, certifying that the interest on the Debentures has been paid to the Debenture Holders in terms of Clause 4;

(ii) within Five (05) days from the Date of Redemption certifying that the principal amount has been paid to the Debenture Holders in terms of Clause 4.

(d) The 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 commencing 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. 07 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, and if so, the amount of such trading or capital loss sustained by the Bank;

(iii) Whether or not any circumstances materially affecting the Bank has occurred which adversely affects the Debenture Holders;

(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 Debentures; 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 Debentures;

(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. 07 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 Debentures which have been issued and, the date of such issue and the persons to whom such Debentures were issued, provided however that the Bank shall after the listing of the Debentures on the CSE, be entitled to treat the records maintained by the CDS as an accurate record of the Debenture Holders and the number, type and value of the Debentures held by each Debenture Holder.

(g) The Bank shall permit the Trustee and the Debenture 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 Debentures 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 Debentures 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 semi-annual period commencing from the Date of Allotment of the Debentures certifying that no event mentioned in Clause 10.1 hereof has occurred during the previous Six (06) month period which would have resulted in the Debentures 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 Debenture 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 voting shareholders at the same time that it is sent to the ordinary voting shareholders.

(l) The Bank shall reimburse all reasonable expenses incurred by the Debenture Holders/Trustee after an Event of Default has occurred in connection with:

(i) Preservation of the 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 Debenture 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) The Bank shall immediately notify the Trustee in the event that the Bank becomes aware of the occurrence of any of the events mentioned in Clause 10.5.

(o) 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 (05) days from the date the claim is made.

(p) The Bank shall at all times maintain records of all its published information and make them available for inspection by the Trustee and Debenture Holders.

(q) 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 Debenture Holders as at the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.

(r) 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 Listing Rules of the CSE.

(s) In the event of any change in the Debenture 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 Debentures 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 Debenture 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 Debentures which are subject to conversion in terms of the determination made by the Governing Board of CBSL or if greater up to the outstanding balance plus accrued and unpaid interest (if any) thereon due on such Debentures at an issue price for such ordinary voting shares based on the simple average of the daily Volume Weighted Average Price of an ordinary voting share of the Bank during the Three (03) month period, immediately preceding the date of the Trigger Event in lieu of the amounts due and payable on the relevant Debentures.

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 Debenture 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 Debenture 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 Debentures 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 Debentures 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 Debentures on the relevant Interest Payment Date or in the payment of principal sum due on the Debentures on the Date of Redemption.

(b) If the Debentures cease to be listed on 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 Debentures 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 Debentures or the provisions of the Trust Deed or any other document relating to the issue, offer or invitation in respect of the Debentures.

(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 Debentures and the provisions of the Trust Deed.

11. ENFORCEMENT OF OBLIGATIONS

At any time after the Debentures shall have become repayable on redemption or otherwise under any provision of These Presents, and the 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 Debentures, at its discretion, and upon the request in writing of the Debenture Holders of at least One Fifth (1/5th) of the par value of the Debentures outstanding, or the Debenture 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 Debentures and other obligations of the Bank under These Presents.

12. 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 Debenture Holders of all arrears of interest remaining unpaid on the Debentures held by them respectively;

(c) Thirdly in or towards payment to the Debenture Holders of all principal monies due in respect of the Debentures held by them respectively; and

(d) Finally, the Trustee shall pay the surplus (if any) of such monies to the Bank or its permitted assigns, provided that at the discretion of the Trustee payments may be made on account of principal monies before any part of the interest or the whole of the interest on the Debentures have been paid but such alteration in the order of payment of the principal monies and interest shall not prejudice the right of the Debenture 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 Debenture Holders under this Clause shall be made *pari passu* in proportion to the Debentures held by them respectively.

13. MANNER OF PAYMENT AND ENFORCEMENT OF DEBENTURES

Any payment to be made in respect of the Debentures 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 Debentures shall extinguish any claim which may arise directly or indirectly in respect of such interest from a Debenture Holder.

Upon any payment under the provisions of this Clause 13 of the Trust Deed in respect of the total liability of the Bank on the Debentures, the Debentures shall be cancelled and the Trustee shall certify or procure the certification of such cancellation.

14. REMUNERATION OF THE TRUSTEE

The Bank shall pay the Trustee during the continuation of These Presents a sum of Sri Lankan Rupees Three Hundred Ninety Thousand (LKR 390,000/-) per annum payable semi-annually 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 Debentures.

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 so reimbursed shall be paid by the Bank to the Trustee within Fourteen (14) days of a claim being made. Such reimbursements will be made in Sri Lankan Rupees to the Trustee through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as SLIPS and RTGS or by a cheque sent by registered post to the address of Trustee.

15. GENERAL POWERS AND DUTIES OF THE TRUSTEE

15.1 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 or liable 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 Debenture Holders the Trustee shall nevertheless not be bound unless first indemnified to its satisfaction against all actions, proceedings, claims,

and demands to which it may render itself liable and all costs, charges, damages, expenses, and liabilities which it may incur by so doing.

(c) To summon any meeting of the Debenture Holders in accordance with the provisions of Clause 20 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 Debenture Holders of at least Seventy Five per centum (75%) of the par value of the Debentures for the time being outstanding or in accordance with an Extraordinary Resolution passed by the Debenture Holders in accordance with Clause 20 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 Debenture Holders shall have full power to determine all questions and doubts arising in relation to any of the provisions of These Presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee shall be binding on the Debenture Holders.

(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 Debenture Holder by reason of having recognized or treated as a Debenture Holder any person subsequently found not to be so entitled to be recognized or treated.

(h) Whenever in These Presents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Debenture Holders, it shall have regard to the interests of the Debenture Holders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Debenture Holder 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 Debentures 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.

15.2 The Trustee shall give notice to the Debenture 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 Debentures or the provisions/covenants of the Trust Deed.

15.3 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.

15.4 The Trustee 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.

15.5 The Trustee shall exercise reasonable diligence to ascertain whether the Bank has committed any breach of the terms and conditions of the Debentures 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.

15.6 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.

15.7 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. 09 of 1917 (as amended).

16. EXEMPTIONS AND INDEMNIFICATIONS OF TRUSTEE FROM LIABILITY

16.1 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, claim, expense, damage 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.

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

(a) the failure to carry out its duties as the Trustee; or

(b) the failure to exercise the degree of care and diligence required of it as the Trustee.

(c) indemnifying the Trustee against that liability, unless the term or provision:

(i) enables the release of the Trustee from liability for something done or omitted to be done before the release is given; or

(ii) enables a meeting of Debenture Holders to approve the release of the Trustee from liability for something done or omitted to be done before the release is given.

Such release will be effective when approved by Debenture Holders if the Debenture Holders who vote for the Resolution represent Three Fourth (3/4th) of the par value of the Debentures for the time being outstanding.

The Trustee is also not liable for anything done or omitted to be done in accordance with a direction given to the Trustee by the Debenture Holders at any meeting duly called in terms of Clause 20.

16.3 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 Debenture Holders;

(c) not be liable for any losses arising out of circumstances beyond its control in capacity of a Trustee;

(d) be entitled to rely and act on any document/ instrument received from the Bank unless actual notice of otherwise is given.

17. 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 Debenture Holders holding not less than Fifty per centum (50%) of the par value of the Debentures for the time being outstanding or it may

obtain approval by an ordinary resolution of the Debenture Holders prior to the appointment of the new Trustee. Notice of such appointment shall be given to the Debenture Holders within Thirty (30) days of such appointment by an advertisement published in national newspapers in all Three (03) 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 Debenture Holders may convene a meeting to appoint a new Trustee which is a corporate body and qualified in terms of Clause 17(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 Debenture Holders.

(d) In the event of the Debenture Holders not being satisfied with the Trustee, they have the right to remove the Trustee by way of an Extraordinary Resolution passed at a General Meeting convened under Clause 20 hereof.

(e) The Bank shall be notified of any removal of the Trustee and subsequent appointment of a replacement Trustee by the Debenture 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 19.1 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 17, the Bank or the Trustee shall notify the CSE and take steps to make an immediate market announcement.

18. COMPLIANCE OF MAJORITY OF TRUSTEES

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

19. RESIGNATION OF TRUSTEE

19.1 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 17 of These Presents. The Trustee shall continue in its capacity as Trustee until such time a new Trustee is appointed.

19.2 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 Debenture Holders notwithstanding anything to the contrary herein contained.

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

20. MEETINGS OF DEBENTURE HOLDERS

(a) The Trustee shall call a meeting/cause a meeting of Debenture Holders with notice to the Bank and all Debenture Holders or on a requisition being received in writing signed by the Debenture Holders of at least One Fifth (1/5th) of the par value of the Debentures 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 Debenture Holders representing Ten per centum (10%) of the par value of the Debentures for the time being outstanding, provided however, that the quorum for passing an Extraordinary Resolution should be the Holders of a majority in par value of the outstanding Debentures 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 Debenture Holder and shall state in such notice that if a quorum as above defined shall not be present at the adjourned meeting the Debenture Holders then present shall form a quorum.

(e) A vote on a Resolution shall be taken in the first instance by a vote on a show of hands and each Debenture 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 Debenture Holder will be entitled to One (01) vote for each Debenture held by such person.

(g) A proxy need not be a holder of the Debentures.

(h) The Trustee may appoint a person to chair the meeting of Debenture 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 Debenture 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 Debentures or the provisions/covenants of the Trust Deed, the Trustee may:

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

21. MODIFICATION OF THE TRUST DEED

21.1 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 Debenture Holders shall only be made with the consent of the Debenture Holders of at least Three Fourth (3/4th) of the par value of the Debentures for the time being outstanding.

21.2 Upon a modification being duly made, the Bank shall within Seven (07) days of the modification being made inform the Debenture Holders of such modification.

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

22. NOTICES

Any notice or demand to the Bank, Debenture Holder(s) or the Trustee required to be given, made or served for any purpose hereof shall be given, made or served by sending the same by prepaid registered post in the case of the Bank or Trustee and by prepaid ordinary mail in the case of Debenture Holder(s), or by facsimile transmission or by delivering it by hand to the Bank, Debenture Holders or the Trustee as the case may be, in the case of the Bank or the Trustee at the address shown in below in this Trust Deed and in the case of Debenture Holder(s) to the address which appear in the CDS, and any notice sent by post

as provided in this Clause shall be deemed to have been given, made or served Seventy Two (72) hours after dispatch and any notice sent by facsimile transmission as provided in this Clause shall be deemed to have been given, made or served at the time of dispatch and in proving the giving, making or service of the same it shall be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a facsimile transmission that such facsimile transmission was duly dispatched and received in the readable and understandable condition.

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 Debenture Holders by notice published in national 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 Debenture Holders including the provisions of the above Clause.

The Bank

SAMPATH BANK PLC
Address: No. 110, Sir James Peiris Mawatha, Colombo 02
Fax: +94 11 2300924 Tel No: +94 11 4730652
Attention: Mr. Lasantha Senaratne - Company Secretary
E-mail: lasantha@sampath.lk

The Trustee

BANK OF CEYLON
Address: No. 1, BOC Square, Bank of Ceylon Mawatha, Colombo 01
Fax: +94 11 2394311 Tel No: +94 11 2394311
Attention: Ms. C D Herath - Assistant General Manager (Investments)
E-mail: agminvest@boc.lk

23. 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 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 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.

(f) This Trust Deed shall be read together with the Prospectus for the issue of Debentures with special emphasis on the risk factors which are mentioned therein.

[Execution Page to follow]

IN WITNESS WHEREOF the said **SAMPATH BANK PLC** has placed its Common Seal and the duly appointed authorised signatories of **BANK OF CEYLON** have set their hands hereunto and to three others of the same tenor and date as These Presents at Colombo on the day herein before mentioned.

The Common Seal of **SAMPATH BANK PLC** was affixed hereunto in the presence of D A de Vas Gunasekara (Director) and V K Hirdaramani (Director/~~Company Secretary~~) at Colombo on this Eighth (08th) day of October Two Thousand and Twenty Six (2026) in the presence of:

SAMPATH BANK PLC
COMPANY NUMBER PQ 144

Director Director



Witnesses:

1. W M K S Senarathna
938162433V
Sampath Bank PLC - Secretariat

2. T. P. Pathinayake
196921700540
Sampath Bank PLC - Investor Relations

Signed by its duly authorized signatories G. A. Jayashantha (GDGM/Head of Global Markets) and C D Herath (Assistant General Manager - Investments) for and on behalf of **BANK OF CEYLON** at Colombo on this Eighth (08th) day of October Two Thousand and Twenty Six (2026) in the presence of:

FOR BANK OF CEYLON

Authorised Signatories





Witnesses:

1. P C K Hewage
198458600564
Bank of Ceylon - Investments

2. N D E Perera
198473900751
Bank of Ceylon - Investments