

supplemental hereto and approved by the Trustee. The Managers may from time to time by notice in writing to the Trustees fix as the appropriate percentage some smaller percentage than that hereinbefore provided and in that event and for such period as may be specified in such notice (or if no period is so specified then until further notice in writing shall be given to the Trustees cancelling the previous notice) such smaller percentage shall be the appropriate percentage but any such notice shall be ipso facto cancelled upon the Managers who gave such notice in writing as aforesaid ceasing to be Managers of the Trust.

(iv) The Management Participation shall be payable out of the capital or income of the Deposited Property as the Managers in their discretion shall decide.

(v) The Management Participation shall be paid to the Managers for their own account as soon as possible after the respective dates by reference to which it is calculated pursuant to paragraph (ii) of this sub-clause PROVIDED THAT unless and until the Trustees shall be notified that adequate provision has been or will be made for the future management expenses of the Trust including the remuneration of the Trustees the Trustees shall have a lien on and shall be entitled to retain the Management Participation for the purpose of paying discharging or providing for such expenses including its remuneration and shall pay to the Managers only the balance (if any) after all such payments discharges or provisions have been made.

31.2 The remuneration of the Trustees, Custodians and Registrars shall be payable by the Managers out of the Management Participation on terms to be agreed upon between them. They shall in addition to such remuneration be entitled to be paid on demand out of the Deposited Property the amount of all its disbursements wholly and exclusively incurred in the performance of their respective duties hereunder.

31.3 The Managers shall be responsible for the payment of all expenses incurred from time to time in connection with the management or trusteeship of the Trust, except such expenses as are expressly authorized hereunder to be payable out of the Deposited Property.

31.4 In consideration of the foregoing and save as aforesaid neither the Trustees nor the Managers shall make any charge against the Holders or against the Deposited Property or against any distribution for their services or for their normal expenses hereunder with the exception of:-

- (i) all expenses necessarily incurred or to be incurred in the preparation of Supplemental Trust Deeds; //X
- (ii) all professional fees (including disbursements) in connection with matters pertaining to the affairs of the Trust and all expenses incurred by the Trustees in effecting registration or safe custody of the documents of title to all investments held upon the trusts of this Deed;
- (iii) any taxes or other duties payable on this Trust Deed or in connection with or arising from the establishment, execution, management or termination of the Trust;
- (iv) (a) Costs incurred in preparing, and publishing communications to unit holders.
- (b) Accountant's (i) fees and (ii) expenses (other than auditors' fees and expenses) incurred in preparing any special reports required by the Commission and/or any other regulatory authority;
- (c) Legal costs incurred on unit holders' behalf and costs incurred in drafting and bringing into effect amendments and supplements to the Trust Deeds; / / X
- (d) Costs incurred to enable the trust to comply with legislation or other official requirements;
- (v) all other charges or fees expressly authorized by this Trust Deed or by law;

any or all of which may be discharged out of the Deposited Property.

CONCERNING THE ADMINISTRATION OF TRUST

32.1 Neither the Trustees nor the Managers nor any company controlled by either of them nor any person, firm or body corporate (hereinafter referred to as "a Delegate") entitled to exercise any powers or discretions pursuant to a delegation by the Managers

made under Clause 36 hereof shall as principal sell or deal in the sale of Investments to the Trustees for account of the Trust or vest Investments in the Trustees against the issue of the Units or purchase Investments from the Trustees and each shall (without incurring any liability for failure to do) use its best endeavours to procure that no such sale or dealing or vesting shall be made by any person, firm or body corporate holding or beneficially entitled to ten per centum (10%) or more of the equity share capital of the Trustees or the Managers or any delegate (being a body corporate) or by any body corporate controlled by any such person, firm or body corporate or by any director of the Trustees or the Managers or any delegate or of any such company or body corporate or by any partner or any such firm (each of which persons or bodies other than the Trustees and the Managers is hereinafter referred to as a "connected person"). PROVIDED THAT nothing shall prevent any sale for account of the Trust of any Investment to or any purchase for account of the Trust of any Investment from the Trustees, a custodian or manager of any other Unit Trust scheme or mutual fund company or investment company for account of such scheme or company notwithstanding that the Trustees and/or the Managers and/or any connected person may be or be interested in the Trustee or the custodian or the managers of or any person, firm or body corporate to whom any investment powers or discretions may have been delegated under or by such scheme or company provided that:-

- (a) the value of the Investment in question is certified in writing for the purpose of the transaction by the Stock Exchange or other professionally recognised person; and
- (b) the Trustees shall be of the opinion that the terms of such transaction shall not be such as are likely to result in any prejudice to Holders.

For the purposes of this sub-clause the expressions "mutual fund company" and "investment company" shall mean and include any company carrying on the business of holding and managing Investments.

- 32.2 Nothing in this Trust Deed contained shall prevent the Trustees or the Managers or any connected person from becoming the owner of Units and holding, disposing or otherwise dealing with the same rights which they would have had if neither the Trustees nor the Managers nor any connected person were a party to or a connected person for purposes of this Trust Deed and the Trustees and the Managers and any such connected person may buy, hold and deal in any Investments upon their respective individual accounts notwithstanding that similar Investments may be held under this Trust Deed as part of the Deposited Property.

- 32.3 No Units shall at any time be quoted or sold by or for account of the Managers at a price higher than the issue price for the time being applicable to Units issued for cash pursuant to this Trust Deed. No Units shall at any time be quoted or purchased by or for account of the Managers at a price lower than the realisation price for the time being applicable to Units realised by the Managers pursuant to this Trust Deed. The Trustees shall not be responsible to verify the price of any such quotation or dealing unless on any occasion specifically requested by the Holder or former Holder of the Units concerned to do so not later than one month after the date of such quotation or dealing but the Managers shall justify such quotation or dealing if so requested by the Trustees at any time.
- 32.4 Neither the Trustees nor the Managers nor any connected person shall be liable to account either to any other or others of them or to the Holders or any of them for any profits or benefits made or derived by or in connection with any such transaction permitted as aforesaid.
- 32.5 Nothing herein contained shall be construed so as to prevent the Managers and the Trustees in conjunction or the Managers or the Trustees separately from acting as Managers or Trustees for trusts separate and distinct from the Trust provided, however, that the Managers shall not act as the Trustees of another trust and provided further that the Trustees shall not act as the Managers of another trust.
- 32.6 (i) The Trustees and the Managers may accept as sufficient evidence of the value of any Investment, a certificate of the Stock Exchange or other professionally recognised person.
- (ii) At all times and for all purposes of this Trust Deed the Trustees and the Managers may rely upon the established practices and rulings of the Stock Exchange and any committees and officials thereof on which any dealing in any Authorized Investment is from time to time effected in determining which shall constitute a good delivery and any similar matters and such practices and rulings shall be conclusive and binding upon all persons under these presents.
- 32.7 Neither the Managers nor the Trustees shall be liable to account to any Holder or otherwise for any payment made or suffered in good faith to any duly empowered fiscal authority of Sri Lanka for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Trust Deed notwithstanding that any such payments ought not to or need not have been made or suffered.

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ent shall a Holder have or acquire any rights against the Trustees and the Managers or either of them save such as are expressly conferred upon such Holder by this Trust Deed nor shall the Trustees be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of this Deed.

33.1

Neither the Trustees nor the Managers shall incur liability in respect of any action taken or thing suffered by either of them in good faith in reliance upon any notice resolution direction instruction consent certificate affidavit statement certificate of stock plan of reorganization or (without prejudice to the generality of the foregoing) other paper or document believed to be genuine and to have been passed sealed or signed by the proper parties.

33.2

Neither the Trustees nor the Managers shall incur liability for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree order or judgment of any Court or by reason of any direction request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (whether legally or otherwise) either the Trustees or the Managers shall be directed or requested to do or perform or to forbear from doing or performing, or if for any reason it becomes impossible to perform any of their obligations hereunder.

33.3

Neither the Trustees nor the Managers shall be responsible for the authenticity of any signature on or any seal affixed to any endorsement or any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Delta or be in any way liable for any forged or unauthorized signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal. The Trustees and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with this Trust Deed shall be verified by a banker or broker or other responsible person or otherwise substantiated to its or their reasonable satisfaction.

33.4

Any indemnity expressly given to the Trustees and/or the Managers in this Trust Deed is in addition to and without prejudice to any indemnity allowed by law PROVIDED HOWEVER THAT nothing in any of the provisions of this Trust Deed shall in any case in which the Trustees and/or the Managers, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of this Trust Deed exempt them from or indemnify them against any liability for breach of trust or any

liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.

- 34.1. Any investment in registered form shall unless otherwise instructed by the Trustees, be registered in the name of the Trustee or its nominee as soon as reasonably practicable after receipt of the necessary documents by the Trustees and shall remain so registered until disposed of pursuant to the provisions of this Deed. The Trustees shall be entitled if it considers that it is expedient to do so to cause to be deposited in safe custody with any banker or other agent of the Trustees the documents of title to any investments held upon the Trusts of this Deed. Subject as aforesaid the Trustees shall retain the documents of title to all investments held upon the Trusts of this Trust Deed in its possession in safe custody. Any expense of whatever nature incurred by the Trustees in effecting such registration or providing such safe custody shall be payable out of the Deposited Property. Notwithstanding the provisions of this sub-clause the Trustees shall be entitled if it considers that it is expedient to do so to deposit with any banker the documents of title of any investments held upon the Trusts of this Trust Deed for the purpose of securing any borrowings effected by the Trust.

- 34.2. The Trustees (or the Managers on its behalf) shall (subject as hereinafter provided) be entitled to destroy (i) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof (ii) all Certificates and distribution mandates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof (iii) all notifications of change of address after the expiration of one year from the date of the recording thereof (iv) all forms of proxy in respect of any Meeting of Holders one year from the date of the Meeting at which the same are used and (v) all registers statements and other records and documents relating to the Trust at any time after the expiration of six years from the termination of the Trust. Neither the Trustees nor the Managers shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every Certificate so destroyed shall be deemed to have been a valid Certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof.

F. J. & G. DE SARAM
NOTARIES, AC.
COLOMBO.

PROVIDED ALWAYS that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing in this sub-clause shall be construed as imposing upon the Trustees or the Managers any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

34.3 The Trustees and the Managers shall be entitled to rely absolutely on any declaration of residence which may be received from a Holder, or a prospective Holder or applicant for Units.

CONCERNING THE TRUSTEE

35.1 With regard to any provision in this Trust Deed (a) providing for any act or matter to be done by the Trustees such act or matter may be performed on behalf of the Trustees by any officer or responsible official of the Trustees or by any nominee appointed by the Trustees with the approval of the Managers and any act or matter so performed shall be deemed for all the purposes of this Trust Deed to be the act of the Trustees and (b) as to the vesting of Investments such provision shall be deemed also to relate to any nominee of the Trustees. The Trustees shall be entitled to procure:-

- (a) the Trustees; or
- (b) any officer or responsible official of the Trustees jointly with the Trustees; or
- (c) any nominee approved by the Managers; or
- (d) any such nominee and the Trustees;

to be registered as proprietor of any investment held upon the Trusts of this Trust Deed PROVIDED ALWAYS that the Trustees shall remain liable for any act or omission of any such person or nominee in relation to any investment of which such person or nominee is registered as proprietor.

- 35.7 The Trustees shall not be under any liability on account of anything done or suffered by the Trustees in good faith in accordance with or in pursuance of any request of the Managers. Whenever pursuant to any provision of this Trust Deed any certificate, notice, direction, instruction or other communication is to be given by the Managers to the Trustees the Trustees may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers by any person whose signature the Trustees in for the time being authorized in writing by the Managers to accept.
- 35.3 The Trustees may accept as sufficient evidence of the value of any investment or the cost or sale price of any investment or of the stock exchange quotation or of any other matter within his competence a certificate by an Approved Broker.
- 35.4 (i) The Trustees may act upon any advice or information obtained from the Managers or any bankers accountants brokers lawyers agents or other persons acting as agents or advisers of the Trustees or the Managers and the Trustees shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information. Any such advice or information may be obtained or sent by letter telegram telex message or cablegram and the Trustees shall not be liable for acting on any such advice or information purporting to be conveyed as above although the same contains some error or shall not be authentic.
- (ii) The Trustees shall not be responsible for any act, omission, misconduct, error of judgment, or want of prudence on the part of the Managers or any such persons acting as agents or advisers of the Trustees or the Managers.
- 35.5 Except if and so far as herein otherwise expressly provided the Trustees shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner of or as to the time for the exercise thereof and in the absence of fraud or negligence the Trustees shall not be in any way responsible for any loss costs damages or inconvenience that may result from the exercise or non-exercise thereof.

- 35.6 Nothing herein contained shall prevent the Trustees from purchasing, holding, dealing in or disposing of Certificates or Units or from acting as bankers to the Trust or from at any time contracting or entering into any financial banking insurance or other transaction with the Managers or any Holder or any company or body any part of the securities of which form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustees shall not be in anywise liable to account either to the Managers or to the Holders or any of them for any profits or benefits made or derived by the Trustees thereby or in connection therewith.
- 35.7 The Trustees shall not be under any obligation to appear in, prosecute or defend any action, suit, arbitration or enquiry in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or shareholder's action which in its opinion would or might involve it in expense or liability unless the Managers shall so request in writing in which case they shall so often as required by the Trustees furnish it with an indemnity satisfactory to it against any such expense or liability provided that no such indemnity shall be given in respect of any actions taken against the Trustees for negligence or breach of fiduciary duty in connection with its duties as Trustees under this Trust.
- 35.8 Subject as herein provided the Trustees shall be entitled for the purpose of indemnity against any action costs claims damages expenses or demands to which it may be put as Trustees to have recourse to the Deposited Property or any part thereof.
- 35.9 Before making any distribution or other payment in respect of any Unit or in respect of the Management Participation the Trustees may make such deductions as by the law of Sri Lanka the Trustees is required or entitled to make in respect of any income or other taxes, charges or assessments whatsoever and the Trustees may also deduct the amount of any stamp duties or other Governmental taxes, duties or charges payable by it or for which it might be made liable in respect of such distribution or any documents signed by it or by a Holder or his agent in connection therewith.

- 33.10 The Trustees shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 35.11 The Trustees shall not be responsible for verifying or checking any valuation of the Deposited Property or any calculation of the prices at which Units are to be issued or purchased by the Managers except as herein expressly provided.
- 35.12 Where any trust property is registered in the name of a lender as security for a loan obtained by the trust the Trustees shall be liable for any act or omission of the lender or his agent with respect to such property.
- 35.13 The Trustees shall, when required by the Commission deposit security guaranteeing against loss due to its misconduct or negligence.

CONCERNING THE MANAGERS

- 36.1 The Managers shall keep or cause to be kept at their own expense proper books of account and records in which shall be entered all transactions effected by the Managers for account of the Trust and shall permit the Trustees from time to time on demand to examine and take copies of or extracts from any such books of account or records.
- 36.2 In the absence of negligence or wilful default the Managers shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder and shall not (save as herein otherwise provided) be liable for any act or omission of the Trustees.
- 36.3 Nothing herein shall prevent the Managers from contracting or entering into any financial banking or other similar transactions with the Trustees (when acting other than in its capacity as Trustees of the Trust) or any Holder or any company or body any of whose shares or securities form part of the Deposited Property or from being interested in any such contract or transaction and the Managers shall not be in anywise liable to account either to the Trust or the Trustees or to the Holders or any of them for any profit or benefit made or derived by the Managers thereby or in connection therewith.

- 36.4 The Managers shall be entitled to delegate their functions, powers, discretions, privileges and duties hereunder or any of them to any person, firm or body corporate approved in writing by the Trustees and any such delegation may be on such terms and conditions as the Managers think fit (including the power to sub-delegate) PROVIDED always that the Managers shall remain liable hereunder for any act or omission of any such person, firm or body corporate as if such act or omission was their own.

RETIREMENT AND REMOVAL OF TRUSTEE

- 37.1 Hongkong and Shanghai Banking Corporation Limited is hereby expressly appointed as Trustees for the Holders and the Trustees do hereby accept such appointment.
- 37.2 The Trustees shall not be entitled to retire voluntarily except upon the appointment of a new Trustees. In the event of the Trustees desiring to retire it shall give notice in writing to that effect to the Managers and the Managers (or in default the Trustees) may by deed supplemental hereto under the seal of the Managers or the Trustees (as the case may be) appoint any company incorporated in Sri Lanka which is permitted by Statute or the relevant statutory authority to act as Trustees of a unit trust scheme to be the Trustees in the place of the retiring Trustees.
- 37.3 If the Trustees goes into liquidation otherwise than for the purpose of amalgamation or reconstruction or ceases to carry on business or a receiver of its undertaking is appointed the Managers shall forthwith by instrument in writing remove the Trustees from its appointment under this Trust Deed and shall by the same or some other instrument in writing appoint as Trustees hereof some other Trustees duly approved as may be required by the law for the time being applicable to this Deed.
- 37.4 The Trustees may be removed and another Trustees (duly approved as may be required by the law for the time being applicable to this Deed) may be appointed by Extraordinary Resolution duly passed at a meeting of Holders held in accordance with the provisions contained in the Schedule and of which not less than twenty one (21) days notice has been given to the Trustees and the Managers.
- 37.5 A new Trustee may not be appointed without the approval of the Commission.

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RETIREMENT AND REMOVAL OF MANAGERS

38.1 The Managers for the time being shall be subject to removal by notice in writing given by the Trustees to the Managers in any of the following events:-

- (i) If the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustees) or if a receiver is appointed of the undertaking of the Managers or any part thereof.
- (ii) If for good and sufficient reason the Trustees are of the opinion and so states in writing to the Managers that a change of Managers is desirable in the interests of the Holders. PROVIDED ALWAYS that if the Managers shall within one month after such statement in writing express their dissatisfaction in writing with such opinion the matter shall (with the permission of the Commission first obtained) forthwith be referred for arbitration by a single arbitrator nominated by the Commission established under the Act. The arbitrator shall be free to decide upon the procedure to be followed in the arbitration proceedings. In deciding the procedure as aforesaid however, the arbitrator shall endeavour to adopt, to the extent it is relevant and practicable to do so the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) and any award made by the arbitrator shall be conclusive and bind the Trustees and the Managers and all Holders. Judgment upon the award of the arbitrator may be entered in, and enforced through, any Court of competent jurisdiction in Sri Lanka.
- (iii) If the Holders resolve pursuant to Clause 43 that the Managers be removed.

In any of the cases aforesaid the Managers for the time being shall upon receipt of such notice by the Trustees as aforesaid but subject as in paragraph (ii) above provided ipso facto cease to be the Managers and the Trustees shall by writing under its Seal immediately appoint some other company incorporated in Sri Lanka and approved by the relevant statutory authority to be the Managers of the Trust upon and subject to such company entering into such deed or deeds as the Trustees may be advised to be necessary or desirable to be entered into by such company in order to ensure the due performance of their duties as Managers during the remainder of the period of the Trust; but this provision shall not prejudice the right of the Trustees herein contained to terminate the Trust in any of the events in which in accordance with the provisions herein contained the right of terminating the Trust is vested in the Trustees.

38.2 The Managers shall have the power to retire in favour of some other company incorporated in Sri Lanka approved in writing by the Trustees and any relevant statutory authority, upon and subject to fulfilment of the following conditions:-

- (i) The retiring Managers shall appoint such company by writing under the Seal of the retiring Managers as Managers of the Trust in their stead and assign to such appointees all their rights and duties as such Managers.
- (ii) Such company shall enter into such deed or deeds as are mentioned in paragraph 38.1 of this Clause.
- (iii) Upon payment to the Trustees of all sums due by the retiring Managers to the Trustees hereunder at the date of such retirement the retiring Managers shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustees or of any Holder or other person in respect of any act or omission on the part of the retiring Managers prior to such retirement and the new Managers may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Managers hereunder as fully as though such new Managers had been originally a party hereto.

38.3 Upon any removal or retirement the removed or retiring Managers shall remain entitled to all Units which they hold or are deemed to hold and they shall be entitled to require the Trustees to issue to them a Certificate or Certificates in respect thereof (if not previously issued) and to be registered in the Register in respect thereof and thereafter to have and exercise all rights of a Holder of such Units.

BORROWING POWERS

39.1 Subject to the provisions of this deed, the Trustees may, at any time at the request of the Managers, make and vary arrangements for the borrowing by the Trustees for the account of the Trust for the purpose of enabling the Managers to meet their working capital requirements.

39.2 Any such borrowing may be effected from any bank or other financial institution (including, the Managers or the Trustees, if they be a bank or a financial institution) provided that the Trustees shall exercise due care and diligence in effecting such borrowings at the best interest of the Trust on comparable terms and conditions.

- 39.3 The principal amount of all such borrowings at any given time outstanding shall at no time exceed an amount equivalent to ten percent (10%) of the net asset value of the Fund or other percentage which the Commission may determine, whichever is less.
- 39.4 Any such borrowing shall be subject to provisions whereby:
- (a) such borrowing shall become repayable in the event of the termination of the Trust; and
 - (b) such part of such borrowing as may be necessary to enable compliance with Clause 39.3 may be repaid on not more than thirty (30) days notice from the Trustees.
- 39.5 For the purposes of securing any such borrowing and any interest and expenses in respect thereof the Trustees may with the agreement of the Managers mortgage, charge or pledge in any manner all or any part of the Deposited Property provided that all such mortgages, charges, pledges do not exceed ten percent (10%) of the total assets of the trust. Where any part of the Deposited Property or any document of title thereto is for the time being under the custody or control of some person other than the Trustees in consequence of any such mortgage, charge or pledge the provisions of this Deed as to the custody and control of the Deposited Property or documents of title thereto (including registration of investments) shall be deemed not to have been infringed thereby. Any such mortgage, charge or pledge shall be made upon the terms that the lender or its nominee shall not pledge or obligate any part thereof to any other person or use any part thereof to margin, guarantee, secure, discharge or settle any indebtedness, trade or contract, or dispose of any part thereof, or treat the same as if any person other than the Trustees (as Trustees of the Trust) and the lender had any interest therein, and that no step shall be taken to enforce the security constituted by such mortgage, charge or pledge until thirty (30) days after notice in writing has been given to the Trustees demanding repayment of the moneys thereby secured. If such a notice is given the Trustees shall promptly advise the Managers who shall promptly effect such sales of investments as may be necessary to enable such repayment to be effected in due time.
- 39.6 Any interest on any such borrowing and any expenses incurred in negotiating, entering into, varying and carrying into effect, with or without variation, and terminating such borrowings shall be payable out of the Deposited Property.

- 39.7 The Trustees shall not incur any liability by reason of any loss which a Holder may suffer by reason of any depletion in the value of the Deposited Property which may result from any borrowings made pursuant to this Clause and save as otherwise expressly provided herein the Trustees shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause and the arrangement referred to herein.
- 39.8 If any arrangements for borrowing pursuant to this Clause are made with the Managers or the Trustees, the Managers or the Trustees (as the case may be) may retain any benefits arising therefrom.

ADVERTISEMENTS

- 40.1 The Managers covenant that they will not without the prior approval of the Trustees, and of the Commission publish or cause to be published any advertisement, circular or other document containing any statement with respect to the sale price of Units or the yield therefrom or containing any invitation to subscribe for or purchase Units.
- 40.2 In all letters or circulars or advertisements or other publications referring to the issue or sale of Units reference shall be made to the Trustees only in terms previously approved by the Trustees.
- 40.3 The Managers shall be responsible for obtaining all requisite consents for the issue or publication of any such advertisement, circular, document or other publication from the relevant authorities in any country or state in which issue or publication thereof is effected by the Managers or their agents.

TERMINATION OF TRUST

- 41.1 The Trustees may terminate the Trust upon the happening of any of the following events:-
- (1) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustees) or if a receiver is appointed of the undertaking of the Managers or any part thereof; or

(ii) If on the expiration of three (3) months after notifying the Managers that in the Trustees's opinion a change of Managers is desirable in the interests of the Holders, the Trustees have not found another company ready to accept the office of Managers of the Trust and of which the Trustees and the relevant statutory authority shall approve. PROVIDED, HOWEVER that if the Managers are dissatisfied with the exercise of the Trustees's power of termination under this sub-clause the matter shall be referred to a person nominated by the Commission acceptable to the Managers and the Trustees who shall act as an expert and not as an Arbitrator and shall determine as to whether the Trustees have acted unreasonably in exercising its rights under this clause and in the event of his determination that the Trustees have acted unreasonably then the Trustees may not terminate the Trust. Such determination on such occasion shall bind both parties hereto and all Holders; or

(iii) if it becomes illegal or

(iv) if in the opinion of the Trustees it is impracticable or inadvisable to continue the Trust and the Holders resolve pursuant to Clause 42 that the Trust be terminated.

41.2 The Managers may (with the consent of the Trustees, such consent not to be unreasonably withheld) terminate the Trust on a date to be agreed between the Trustees and the Managers if at any time the Value of the Deposited Property shall be less than Rupees Fifty Million (Rs. 50,000,000/).

41.3 The Trustees or the Managers may by not less than three months' notice given to the Managers or the Trustees terminate the Trust which notice may be given so as to expire on the date being twenty years from the date hereof or on the date falling every twenty years thereafter. The party hereto terminating the Trust shall (unless the matter shall have been referred to arbitration) give notice thereof to all Holders and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after service of such notice.

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Upon the Trust being terminated:-

- 42.1 The Trustees shall, subject to such orders, if any, as may be made by any court of competent jurisdiction sell all investments then remaining in its hands as part of the Deposited Property and shall repay any borrowings effected by the Trust (together with any interest thereon accrued but remaining unpaid) for the time being outstanding and such sale and repayment shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustees in its absolute discretion think advisable.
- 42.2 The Trustees shall from time to time and at such time or times as it shall deem convenient and in its absolute discretion distribute to the Holders and the Managers pro rata to the number of Units held or deemed to be held by them respectively all nett cash proceeds derived from the realisation of the Deposited Property and any other cash then forming part thereof and available for the purpose of such distribution and shall also distribute in the manner provided in Clause 20 any moneys standing to the credit of the Distribution Account. PROVIDED THAT the Trustees shall be entitled to retain out of any moneys in its hands under the provisions of this Clause full provision for all costs, charges, expenses, claims and demands incurred made or apprehended by the Trustees in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs charges expenses claims and demands. Every such distribution shall be made to a holder only against production of the Certificate if any relating to the Units in respect of which the same is made and upon delivery to the Trustees of such form of request for payment and receipt if any as the Trustees shall in its absolute discretion require.
- 42.3 Any unclaimed proceeds or other moneys held by the Trustees under the provisions of this Clause may at the expiration of 12 months after the date upon which the same were payable be paid to the Public Trustees of the Republic of Sri Lanka subject to the right of the Trustees to deduct therefrom any costs, charges and expenses it may incur in making such payment.

HOLDERS' MEETING

43.1 A meeting of the Holders held in accordance with the provisions contained in the Schedule shall in addition to all other powers conferred upon it by any Statute or by this Trust Deed or otherwise have the following powers exercisable by Extraordinary Resolution only namely:-

- (i) to remove the Managers;
- (ii) to remove the Trustees;
- (iii) to remove the Auditors;
- (iv) to appoint a committee of Holders and define its constitution and powers (including power for the committee to institute or defend legal proceedings on behalf of one or more Holders), to remove all or any of the members of such committee and appoint others in their place or to dissolve such committee and to provide for payment of its costs and expenses out of the Deposited Property;
- (v) to assent to any modification of the provisions contained in this Trust Deed which shall be proposed by the Managers and assented to by the Trustees;
- (vi) to terminate the Trust.

43.2 The provisions contained in the Schedule shall have effect in the same manner as if such provisions were herein set forth. All expenses of and incidental to the holding of a meeting in accordance with the provisions of the Schedule shall be borne as follows:-

- (i) If the meeting is held at the request of Holders or the Trustees certify that in its opinion the meeting is held for the benefit of Holders then the said expenses shall be borne by the Trust and paid by the Trustees out of the Deposited Property.
- (ii) In any other event the said expenses shall be borne by the Managers.

NOTICES

44.1 Any notice or other document required to be served upon or sent to a Holder shall be deemed to have been duly given or served if sent by post to or left at his address as appearing on the Register and in the case of

Joint Holders the address of whichever of such Holders is named first on the Register. Any notice or document so served or sent by post shall be deemed to have been served or received two days after that on which the same was posted and in proving such service or receipt it shall be sufficient to prove that the envelope or wrapper containing such notice or document was properly addressed stamped and posted.

44.2 Service of a notice or document on any one or several joint Holders shall be deemed effective service on himself and the other joint Holders.

44.3 Any notice or document sent by post to or left at the last known address of a Holder in pursuance of this Trust Deed shall notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustees or the Managers have notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

MODIFICATION OF TRUST DEED

45. Subject to the provisions of any statutory law and with the approval of the Commission the Trustees and the Managers shall be entitled by Trust Deed supplemental hereto to modify alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose PROVIDED THAT unless the Trustees shall certify in writing that in its opinion the proposed modification alteration or addition either (a) is necessary to make possible compliance with fiscal or other statutory or official requirements; or (b) does not materially prejudice unitholders' interest, does not to any material extent release the Trustee, the Management Company or any other person from any liability or responsibility to unitholders and does not increase the costs and charges payable from the deposited property, and is not in conflict with the Code or any condition laid down in the granting of the licence no such modification alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Holders: PROVIDED ALSO that no such modification alteration or addition shall impose upon any Holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

PROPER LAW

46.1. This Trust Deed shall in all respects be governed by and construed in accordance with the Law of The Republic of Sri Lanka.

46.2 Without prejudice to the generality of the foregoing Clause 46.1, this Trust Deed shall be subject to and be governed by the Act, the Unit Trust Code and all other regulations promulgated under the Act and it shall be deemed for all purposes whatever that all of the

provisions required to be contained in a Trust Deed by the Act and/or the said Code and/or any other regulations under the Act are incorporated in this Trust Deed as a part and parcel thereof and wherever there is a contradiction between the provisions in the Trust Deed and the provisions required to be contained in a Trust Deed by the Act and/or the said Code and/or any other regulations under the Act, such provisions required to be contained in a Trust Deed by the Act and/or the said Code and/or any other regulations under the Act, shall supersede and prevail over the provisions in this Trust deed.

46.3 Notwithstanding the importation into this Trust Deed by Clause 46.2 above all of the provisions required to be contained in a Trust Deed by the Act and/or the said Code and/or any other regulations under the Act, to supersede and prevail over the provisions contained in this Trust Deed wherever such provisions are in contradiction of or conflict with the provisions required to be contained in a Trust Deed by the Act and/or the said Code and/or any other regulations under the Act, some of the provisions required to be contained in a Trust Deed by the Unit Trust Code are reproduced below for ease of reference:-

- (a) Where units are newly created, the consideration paid for those units (other than the initial charge and any other sums which the Managers are entitled to retain) shall become subject to the provisions of this Trust Deed immediately on its receipt by the Trustee.
- (b) No certificate for units shall be delivered to a third party unless the Trustees are satisfied that the consideration paid for those units (other than the initial charge and any sums which the Managers are entitled to retain) has been or will be vested in the Trustees or in a nominee appointed by the Trustees.
- (c) The Trust shall not acquire any asset which involved the assumption of any liability which is unlimited.
- (d) Except in the circumstances, if any, specifically stated in this Trust Deed, when unit holders may be required to make further payment or to assume further liability, unit holders shall not be required to make any further payment or to assume any further liability.
- (e) All assets shall be held by or under the control of the Trustees and all registrable assets shall be registered in the name of or in the order of the Trustees except as provided in (f) below. Any investments forming part of the deposited

property shall be dealt with as the Trustees may think proper for the purpose of providing for the safe-keeping thereof. The Trustees shall be liable for any act or omission of any agent with whom any investment in bearer form are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the deposited property.

- (f) Where borrowing is undertaken for the account of the Trust, assets forming part of the deposited property may be registered in the lender's name or in that of a nominee appointed by the lender; provided that the lender or his nominee, as the case may be, enters into a written commitment that under no circumstances, will it pledge or obligate any part of such assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the Trustees and the lender had any interest in them.
- (g) The Trustees shall be liable for the acts and omissions of the lender and its agents in relation to such assets.
- (h) If registered units are issued, a register of unit holders shall be maintained. If manual records are kept, a duplicate copy of such register shall be kept in a separate place. The Managers shall notify in writing to the Secretary of the Committee on Unit Trusts the address(es) where the register(s) is/are kept.
- (i) No edition of the Explanatory Memorandum, no Application Form, no sales literature or other printed matter issued to prospective buyers, no advertisement, no report and no announcement (other than an announcement of prices or yields) addressed to the general body of unit holders, or to the public, or to the press or other communication media, shall be issued or published without the prior approval in writing of the Trustee and the Commission. The document, advertisement or announcements may be issued, if, after 14 days of the publication first coming under the consideration of the Trustees and the Commission, the Trustees have not notified its disapproval. When notifying disapproval, the Trustees or the Commission shall state its reasons, which must be reasonable.

- (j) The Trust shall not grant or guarantee loans, except with the Trustee's prior written consent, provided however, money may be deposited with any Bank or deposit-taking institution acceptable to the Trustees. For the purposes of this section, money-market instruments and debt securities traded on a licensed stock exchange do not count as loans.
- (k) Any transaction in which the Managers or any connected person of the Managers deal with the trust as a principal shall require the prior approval in writing of the Trustees.
- (l) The maximum gearing the trust may have outstanding shall not exceed ten percent (10%) of the assets attributable to unit holders. For the purpose of this section, back-to-back loans do not count as borrowing.
- (m) Nothing in this Trust Deed may exempt the Trustees from, or indemnify it against, breaches of trust through fraud or negligence.
- (n) Nothing in this Trust Deed may provide that the Managers, the Representative of any director or officer of the Managers be exempted from any liability to unit holders imposed on them under the laws of Sri Lanka, under this Trust Deed, under any contracts entered into, nor they be indemnified against any such liability by unit holder or at unit holder expense.

47. INDEMNITY

Without prejudice to the limitation of liability of Trustees for breaches of trust as provided in the Act or any subsisting amendment thereto, the Trustee shall not be liable and shall stand fully indemnified in respect of any loss, damage, claims or suit arising from or in connection with any matter or thing done by the Trustees in the proper exercise by the Trustees of the powers and duties of the Trustees under the Trust Deed or in law, except for any loss, damage, claim or suit occasioned by fraud or negligence on the part of the Trustees.

IN WITNESS WHEREOF the common seal of the Managers was affixed and the duly appointed attorney of the Trustees has set his hand hereunto and to one other of the same tenor at Colombo on this- day of One thousand nine hundred and ninety two.

THE SCHEDULE

MEETINGS OF HOLDERS

1. The Trustees or the Managers may respectively and the Managers shall at the request in writing of Holders of not less than fifty (50) in number and registered as holding not less than twenty five percent (25%) of the Units at any time convene a meeting of Holders at such time and place in Sri Lanka (subject as hereinafter provided) as the parties convening the meeting may think fit and the following provisions of this Schedule shall apply thereto.

2. The Managers shall be entitled to receive notice to attend and vote in respect of their holding, if any, of Units at any such meeting but in respect of Units which they are deemed to hold they shall not be entitled to vote at or be counted in the quorum for such meeting and accordingly for the purposes of the following provisions of this Schedule Units deemed to be held by the Managers shall not be regarded as being in issue.

3. A meeting of Holders shall be convened:-

(a) by giving at least seven days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) to the Holders in the manner provided in this Trust Deed; and

(b) by publishing at least 14 days (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) before the meeting, the notice of the meeting in a newspaper circulating generally in Sri Lanka.

The notice shall specify the place day and hour of meeting and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent by post to the Trustees unless the meeting is convened by the Trustees. The accidental omission to give notice to or the non-receipt by any of the Holders shall not invalidate the proceedings at any meeting.

4. At any meeting not less than fifty (50) Holders present in person or by proxy registered as holding twenty five percent (25%) of the Units for the time being in issue shall form a quorum for the transaction of business. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

5. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of Holders shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than fifteen (15) days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the Holders present in person or by proxy shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions. At least seven days' notice of any adjourned

meeting of Holders shall be given in the same manner as for an original meeting and such notice shall state that the Holders present at the adjourned meeting whatever their number and the number of Units held by them will form a quorum.

6. Such a meeting shall be held at the time and place specified in the notice, being not later than two months after the giving of the notice, and in accordance with the provisions of any statutory law.

7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

8. At any meeting an Extraordinary Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Holders present in person or by proxy registered as holding in the aggregate not less than one-twentieth of the number of Units for the time being in issue. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

9. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

10. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time and place as the Chairman directs. No notice need be given of a poll not taken immediately. A demand for a poll may be withdrawn at any time.

11. Subject as aforesaid the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

12. On a show of hands every Holder who (being an individual) is present in person or (being a corporation) is present by one of its officers or its proxy shall have one vote. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he or it is the holder.

13. In the case of joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose seniority shall be determined by the order in which the names appear on the Register.

14. On a poll votes may be given either personally or by proxy.

15. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor is a corporation either under the Common Seal or under the hand of an officer or attorney authorized in writing. A person appointed to act as proxy need not be a Holder.

16. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notari-ally certified copy of such power or authority shall be deposited at such place as the Trustees or the Managers with the approval of the Trustees may in the notice convening the meeting direct or if no such place is appointed then at the Registered Office of the Managers not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

17. An instrument of proxy may be in the following form or in any other form which the Trustees shall approve:-

"I of
 being a Holder of
 Units of and in the Unit Trust known
 as hereby appoint
 of
 as my proxy to vote
 for me and on my behalf at the meeting of holders of Units
 of and in the said Trust to be held on the
 day of 19.. and
 at any adjournment thereof.

As witness my hand this day of 19.."

18. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the power of attorney or other authority under which the proxy was signed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the Registered Office of the Managers before the commencement of the meeting or adjourned meeting at which the proxy is used.

19. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Managers at the expense of the Managers and any such minute or minutes if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

20. An Extraordinary Resolution shall be binding upon all Holders whether present or not present at the meeting and each of the Holders and the Trustees and the Managers shall subject to the provisions relating to indemnity in this Trust Deed contained be bound to give effect thereto accordingly.

The Common Seal of COMMERCIAL
FUND MANAGEMENT (PRIVATE) LIMITED
was herewith affixed in the
presence of

L. J. J. J.

M. J. J.

Two of the directors of the
Company who do hereby attest the
reading hereof

Signed by
as Attorney of and for and on
behalf of The Hongkong and
Shanghai Banking Corporation
Limited in the presence of:

H. J. J.

WITNESS

V. J. J.
W. J. J.

Date of signing - 28/02/1992



No. 1402.

Deed of Appointment

THIS DEED is made and entered into at Colombo in the Republic of Sri Lanka. By and Between **CT FUND MANAGEMENT (PRIVATE) LIMITED** a Company duly incorporated under the laws of the said Republic (under registration No. N (PVS) 8612) and having its registered office at 5th Floor, Majestic City, No.10 Station Road, Colombo 4 in the said Republic (hereinafter referred to as "the Manager") of the First Part, **DEUTSCHE BANK AKTIENGESELLSCHAFT** a banking corporation duly incorporated in the Federal Republic of Germany and having its registered office at Taunusanlage Frankfurt 12 60325 am Main 1 Federal Republic of Germany and a branch at Colombo in the said Republic (hereinafter referred to as "DB") of the Second Part and **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** a banking company incorporated under the laws of Hong Kong SAR and having its registered office at No. 1 Queens Road, Central Hong Kong and branch office at No. 24, Sir Baron Jayatilleke Mawatha, Colombo 1 in the said Republic (hereinafter referred to as "HSBC") of the Third Part

W H E R E A S

1. in and by a Trust Deed dated 28th February 1992 (hereinafter referred to as "the said Comtrust Equity Fund Trust Deed") entered in to by and between HSBC and Commercial Fund Management (Private) Limited having its registered office at 21 Bristol Street Colombo 1 in the said Republic a Unit Trust named "**COMTRUST EQUITY FUND**" was set up and established for the attainment of the objects and purposes set out and contained in the said Comtrust Equity Fund Unit Trust Deed
2. by the said Comtrust Equity Fund Trust Deed, the said Commercial Fund Management (Private) Limited appointed HSBC as the Trustee of the said Comtrust Equity Fund
3. the business of the said Commercial Fund Management (Private) Limited having been taken over by the Manager, the Manager is presently managing the said Comtrust Equity Fund
4. HSBC shall retire as Trustee from the said Comtrust Equity Fund as on and from Thirty First (31st) day of March 2009, and the Manager is desirous of

appointin.g

appointing DB as Trustee of the said Comtrust Equity Fund in place of HSBC as on and from the said 31st day of March 2009 and DB has agreed to so act as Trustee of the said Unit Trust as on and from the said 31st day of March 2009 as is testified to by DB becoming a party to and executing this Deed.

5. in terms of the said Trust Deed, the Securities and Exchange Commission of Sri Lanka has approved the appointment of DB as Trustee of the said Comtrust Equity Fund in place of HSBC

NOW KNOW YE AND THESE PRESENTS WITNESS that the Manager doth hereby appoints DB as Trustee of the said Comtrust Equity Fund in place of HSBC for all purposes of the said Comtrust Equity Fund as on and from the 31st day of March 2009 and to exercise enforce and enjoy all the rights powers and privileges of the Trustee according to the terms and conditions set forth and contemplated in the said Comtrust Equity Fund Trust Deed as may be amended, modified and/or supplemented from time to time.

AND THESE PRESENTS ALSO WITNESS that DB while consenting to and accepting the appointment as Trustee of the said Comtrust Equity Fund and to act as Trustee thereof, does hereby expressly agree and undertake to comply with all the duties and obligations of the Trustee as set out and contained in the said Trust Deed

AND THESE PRESENTS ALSO WITNESS that :-

- (i) all property of whatsoever sort and description that may have vested in HSBC shall cease to be so vested as on and from the 31st day of March 2009
- (ii) the Manager doth hereby release HSBC from all actions suits accounts reckonings claims and demands whatsoever for or on account of or in respect of the Deposited Property and do further unconditionally indemnify HSBC from and against all claims demands and actions of whatsoever nature howsoever arising in respect of the Deposited Property from the date the deposited properties are completely transferred to the new Trustee (ie. as on and from 31st day of March 2009)
- (iii) HSBC shall have no responsibility and/or liability as Trustee whatsoever from the date the deposited properties are completely transferred to the new Trustee

PROVIDED THAT DB shall not be responsible nor liable for any act, deed, matter or thing whatsoever done or omitted to be done by HSBC as Trustee of the said Comtrust Equity Fund.

AND THESE PRESENTS FURTHER WITNESS that HSBC hereby undertakes to provide/furnish or make available to DB as and when required by DB all such books, documents, writings and information with regard to or pertaining to the Trust/Fund more particularly relating to the following areas :-

- tax matters
- funds placement confirmations
- previous audit reports
- correspondence with regard to the funds

and shall give to DB all such assistance as it may reasonably require and shall be available to respond to any queries thereon for a maximum period of six (6) months commencing from the said 31st day of March 2009

I, **ATTANAYAKE CHANDRA ROSERENE DEEPTHI FERNANDO** of Colombo in the Republic of Sri Lanka Notary Public do hereby certify and attest that the foregoing **Deed of Appointment** having been read over by **ANTHONY ASHOKUMAR PAGE** and **SANJAY CHANDRAHASAN NILES** in the presence of **Palumanathan Asokan** of No. 9-6/4 Moor Road Colombo 6 in the said Republic and **Krishanth Jeevan Sukumaran** of No. 10A D.J. Wijesingawardene Road Mount Lavinia in the said Republic the subscribing witnesses thereto all of whom are known to me the Common Seal of the withinnamed **CT FUND MANAGEMENT (PRIVATE) LIMITED** was thereto affixed in the presence of and the same was signed by the said Anthony Ashokumar Page the Chairman and Sanjay Chandrabhasan Niles a Director of the said Company and also by the said witnesses in my presence and in the presence of one another all being present at the same time at Colombo aforesaid this Eleventh day of March Two Thousand and Nine.

I further certify and attest that the original of this instrument bears an adhesive stamp of One Rupee (Rs. 1/-)

Date of Attestation)
11th March 2009)

Which I Attest

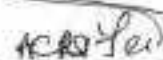


Notary Public.

I, **ATTANAYAKE CHANDRA ROSERENE DEEPTHI FERNANDO** of Colombo in the Republic of Sri Lanka Notary Public do hereby certify and attest that the foregoing **Deed of Appointment** having been read over by **SELLAPPETUNAGE RUWANTHI PRISCA SHIRLENE FERNANDO** and **TYRONE HANNAN** in the presence of **Dilan Terence Jesudason** of No 27/1 Uyana Road Moratuwa in the said Republic and **Modaragamage Don Durrindu Shanaka** of No 121/D Church Road Doltalia Galle in the said Republic the subscribing witnesses thereto all of whom are known to me the same was signed by the said Sellappetunage Ruwanthi Prisca Shirlene Fernando and Tyrone Hannan as the acts and deeds and in the name of the withinnamed **DEUTSCHE BANK AKTIENGESSELLSCHAFT** (authorised thereto by a Power of Attorney dated 12th January 2009 attested by Wilson Yip, Notary Public of Singapore) and also by the said witnesses in my presence and in the presence of one another all being present at the same time at Colombo aforesaid this Eleventh day of March Two Thousand and Nine

Date of Attestation)
11th March 2009)

Which I Attest

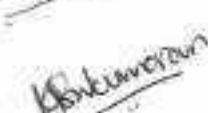


Notary Public.

IN WITNESS WHEREOF CT FUND MANAGEMENT (PRIVATE) LIMITED hath caused its Common Seal to be affixed and **Sellapperumage Rwanthi Priasa Shirlane Fernando Tyrone Hannan and Chamira Pramoda Wijetilleke** the duly appointed Attorneys of DB and HSBC have set their respective hands hereunto and to three others of the same tenor at Colombo on this **Eleventh** day of **March** ----- Two Thousand and Nine

The Common Seal of the withinnamed)
CT FUND MANAGEMENT (PRIVATE))
LIMITED was affixed hereto in the presence)
of **Anthony Ashokumar Page the Chair-**)
man and Sanjay Chandrasekaran Niles a)
Director of the said Company -----)
who do hereby attest the sealing thereof)
on this **Eleventh** ----- day of)
March ----- Two Thousand and)
Nine in the presence of)

WITNESSES:

1. 
2. 

Signed by **Sellapperumage Rwanthi**)
Priasa Shirlane Fernando and Tyrone)
Hannan -----)
-----)
the duly authorised Attorneys of)
DEUTSCHE BANK AG, COLOMBO)
BRANCH on this **Eleventh** -----)
day of **March** ----- Two Thousand and)
Nine in the presence of:)

WITNESSES:

1. 
2. 

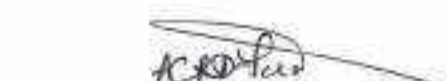
Signed by **Chamira Pramoda Wije-**)
tilleke -----)
the duly authorised Attorney of THE)
HONGKONG AND SHANGHAI)
BANKING CORPORATION LIMITED)
on this **Eleventh** -- day of **March**)
Two Thousand and Nine in the presence of:)

WITNESSES:

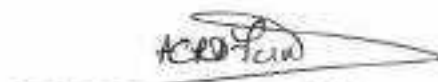
1. 
2. 


CHAIRMAN


DIRECTOR


Notary Public
Colombo, Sri Lanka.

For and behalf of
DEUTSCHE BANK
COLOMBO BRANCH
 Attorney
 Attorney


Notary Public
Colombo, Sri Lanka.

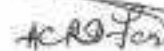

THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED
BY ITS ATTORNEY


Notary Public
Colombo, Sri Lanka.

I. **ATTANAYAKE CHANDRA ROSERENE DEEPTHI FERNANDO** of Colombo in the Republic of Sri Lanka Notary Public do hereby certify and attest that the foregoing **Deed of Appointment** having been read over by **CHAMIRA PRAMODA WIJETILLEKE** in the presence of Kanishka Hewage Vice President - Custody and Clearing and Valdene Fernandopulle Asst. Manager Corporate Trust & Loan Agency Services both of The Hongkong and Shanghai Banking Corporation Limited No. 24 Sir Baron Jayatilake Mawatha Colombo 1 in the said Republic the subscribing witnesses thereto all of whom are known to me the same was signed by the said Chamira Pramoda Wijetilleke as the act and deed and in the name of the withinnamed **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** (authorised thereto by a Power of Attorney dated 16th January 2009 attested by Peter Hing Choi Ho, Notary Public of Hong Kong Sar) and also by the said witnesses in my presence and in the presence of one another all being present at the same time at Colombo aforesaid this Eleventh day of March Two Thousand and Nine

Date of Attestation)
11th March 2009)

Which I Attest



Notary Public.



SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

(Incorporated under Act No. 36 of 1987)

2nd Floor, Mackinnons Building, York Street, Colombo 1. Telephone: 437086 Fax: 447503

SCHEDULE III

LICENCE TO A MANAGING COMPANY TO OPERATE A UNIT TRUST

The Securities and Exchange Commission of Sri Lanka, having considered the application for the grant of a licence made under Section 31A of the Securities and Exchange Commission of Sri Lanka Act No.36 of 1987 by Commercial Fund Management (Private) Limited of "Commercial House," 21, Bristol Street, Colombo 1 on the 17th December, 1991, hereby grants in exercise of the powers conferred upon it by that section a licence to the said Managing Company to operate 'Comtrust Equity Fund' from the 25th February, 1992.

Chairman

Director General

Dated this twenty-fourth day of February, 1992

L. S. JAYAWARDENA (Chairman)
H. B. DISANAYAKE
B. MAHADEVA
S. T. G. FERNANDO
J. C. DE ALWIS

M. PASUPATI
S. K. WICKREMESINGHE
G. L. PEIRIS
G. C. B. WIJAYESINGHE
U. H. PALIHAKKARA



SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

(Incorporated under Act No. 36 of 1987)

2nd Floor, Mackinnons Building, York Street, Colombo 1. Telephone: 437086 Fax: 447603

Monday February 24, 1992 - 1148

Messrs. Commercial Fund Management (Pvt.) Ltd.,
"Commercial House,"
21, Bristol Street,
COLOMBO 1.

Dear Sirs,

LICENCE TO OPERATE 'COMTRUST EQUITY FUND'

The attached licence granted to operate Comtrust Equity Fund under section 31A of the Securities and Exchange Commission of Sri Lanka Act shall be subject to all the relevant provisions of that Act, and any other relevant laws, regulations, and rules of Sri Lanka, and also to the provisions of the Unit Trust Code, a copy of which is also attached. It should be noted that this Unit Trust Code may be altered by the Legal Draftsman before it is sent for publishing in the Government Gazette. The Code may also be altered from time to time, as deemed necessary.

Further, the licence has been granted subject to the following conditions: with the exception of (1) below, other conditions will also apply to other Unit Trust Funds.

- (1) The minimum start-up capital contributed by the sponsors to the Fund shall be Sri Lanka Rupees One hundred million and the Fund should increase to a minimum value of Sri Lanka Rupees Two Hundred and Fifty Million within three years. The whole of the initial start-up capital shall be locked into the Fund for a minimum period of five years.
- (2) Securities may not be contributed as whole or part of the start-up capital, nor may units be issued in exchange for securities.
- (3) Until further notice, a Unit Trust Fund may not invest in the ordinary share capital of an unlisted company.
- (4) Until further notice, units of a Unit Trust Fund may not be sold to non-nationals, or companies incorporated outside Sri Lanka, or to any foreign investment funds, firms or broking houses.

L. S. JAYAWARDENA (Chairman)
H. S. DISANAYAKE
B. MAHADEVA
S. T. G. FERNANDO
J. C. DE ALWIS

M. PASUPATI
S. K. WICKREMESINGHE
G. L. PEIRIS
G. C. B. WUEYESINGHE
U. H. PALIHAKKARA

SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

SECURITIES COUNCIL

To :

Page :

Re :

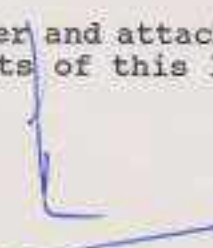
- (5) Until further notice, there shall be no cross purchases of units between Unit Trust Funds managed by the same Fund Management Company.
- (6) Unless agreed by the Commission, the front-end fee shall not exceed 5% of the price of the units.
- (7) The minimum paid-up capital of the Fund Management Company shall not be less than Sri Lanka Rs.25 million.

Kindly acknowledge receipt of this letter and attachments, and confirm that you have noted the contents of this letter.

Yours faithfully,



L. Stanley Jayawardena
Chairman



J.C. de Alwis
(for) Director General

SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

Encl.2
LSJ/PS

SUPPLEMENTARY DEED OF TRUST

COMTRUST EQUITY FUND – UNIT TRUST

THIS SUPPLEMENTARY DEED OF TRUST made and entered into at Colombo in the Democratic Socialist Republic of Sri Lanka on this Fourth day of January Two Thousand Nineteen by and between

COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED, a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka and having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4 in the said Republic (hereinafter referred to as "the MANAGERS") of the **FIRST PART**

AND

DEUTSCHE BANK AG acting through its Branch office at No. 86, Galle Road, Colombo 03 (hereinafter referred to as the "the former TRUSTEES") of the **SECOND PART**

AND

HATTON NATIONAL BANK PLC a Bank duly incorporated in the said Republic of Sri Lanka having its Head Office at No. 479 T. B. Jayah Mawatha, Colombo 01000 (hereinafter referred to as the "the new TRUSTEES") of the **THIRD PART**

(The MANAGERS, the former TRUSTEES and the new TRUSTEES are commonly referred to as "the PARTIES")

-: WITNESSETH AS FOLLOWS :-

WHEREAS the MANAGERS had under and by virtue of Deed of Trust dated 28th February 1992 established a UNIT TRUST called the "COMTRUST EQUITY FUND" and appointed THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED acting through its Place of Business at No. 24, Sir Baron Jayatilake Mawatha, Colombo 01 the original TRUSTEES of the said Trust.

AND WHEREAS in the said Deed of Trust the MANAGERS have been inter alia granted the right to appoint TRUSTEES for the holders in terms of the Clause 37 of the said Deed of Trust.

AND WHEREAS THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED were desirous of being retired as the Trustees for the holders of the said Unit Trust, and the MANAGERS were agreeable to accepting their retirement and appointed DEUTSCHE BANK AG acting through its Branch office at No. 86, Galle Road, Colombo 03 the TRUSTEES of the said Trust

AND WHEREAS the former TRUSTEES are now desirous of being retired as the Trustees for the holders of the said Unit Trust and conveyed its intention thereof to the MANAGERS and the MANAGERS are agreeable to accepting their retirement and appointing new TRUSTEES for the holders of the said Unit Trust

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Handwritten signatures and initials are present at the bottom of the page.

AND WHEREAS it is now necessary to execute these presents as an Supplementary Deed to the said Deed of Trust to effect changes to the Trustees of the said Trust.

NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. THAT the MANAGERS do hereby accept the retirement of the former TRUSTEES with effect from 31st January 2019
2. THAT the MANAGERS do hereby appoint the new TRUSTEES with effect from 31st January 2019 to be the Trustees of the said Unit Trust established by the said Principal Trust Deed to the intent that all assets, liabilities, rights, obligations and entitlements of the former TRUSTEES shall henceforth vest in the new TRUSTEES in terms of the said Principal Trust Deed and that the New Trustee shall and may exercise such trusts, powers and authorities vested by the said Principal Trustee in the Trustees of the said Unit Trust as if the New Trustee had been originally appointed Trustee by the said Principal Trust Deed.
3. THAT the new TRUSTEES do hereby accept the appointment as TRUSTEES for the Holders of the said TRUST with effect from 31st January 2019
4. THE PARTIES hereto agree that the modifications alterations and additions to the Principal Trust Deed as contained in this Supplementary Trust Deed:
 - (a) does not prejudice the interests of the existing Holders and does not operate to release the Trustees or the Managers from any responsibility to Holders; and that no such modification alteration or addition shall impose upon any Holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof;
 - (b) is necessary due to the Retirement of the former TRUSTEES in terms of Clause 37 of the Principal Trust Deed; and
 - (c) is not in conflict with the Unit Trust Code issued by the Commission or any condition laid down in the licence granted by it.
5. THE PARTIES hereto agree that other than as amended by the terms of this Supplementary Trust Deed, the Principal Trust Deed shall remain in full force and effect, and the terms and provisions of the same are hereby ratified and affirmed by the MANAGERS and the new TRUSTEES.
6. THIS Deed of Amendment and any non-contractual obligations arising out of or in connection with this Deed of Amendment shall be governed by and interpreted in accordance with Sri Lankan law.
7. THAT this Supplementary to Deed of Trust shall form part of and be supplemental to the said Deed of Trust dated 28th February 1992 which remains valid and effectual in all other aspects

IN WITNESS WHEREOF the MANAGERS, former TRUSTEES and the new TRUSTEES have caused their respective Common Seals to be affixed hereunto and to two others of the same tenor and date as these presents at the place and on the date in the beginning hereof set forth.

The Common Seal of the said
COMTRUST ASSET MANAGEMENT
(PRIVATE) LIMITED is hereunto affixed in
the presence of
and
the Directors who do hereby
attest the sealing thereof



Signed by *Tyrone Hanuman*
And *Jonathan Abeywickrama*
being the Authorised Signatories of
Hatton National Bank PLC
in the presence of



Signed by *Ruwanti Fernando*
And *Dilan Jayasinghe*
being the Authorised Signatories of
Deutsche Bank AG
in the presence of



1) T. Z. Chandon *[Signature]*
902072373v

2) K. T. Krishanthan *[Signature]*
863551803v

ADDENDUM TO SUPPLEMENTARY DEED OF TRUST

COMTRUST EQUITY FUND – UNIT TRUST

THIS ADDENDUM is made and entered into this 01 day of June 2022, by and between;

COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka and having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4 (hereinafter referred to as "the **MANAGERS**") of the **FIRST PART**

AND

HATTON NATIONAL BANK PLC a Bank duly incorporated in the said Republic of Sri Lanka having its Head Office at No. 479 T. B. Jayah Mawatha, Colombo 01000 (hereinafter referred to as the "the **TRUSTEES**") of the **SECOND PART**

The **MANAGERS** and the **TRUSTEES** shall hereinafter be referred to as "Parties" collectively and individually referred to as "Party".

-: WITNESSETH AS FOLLOWS :-

WHEREAS the **MANAGERS** had under and by virtue of Deed of Trust dated 28th February 1992 established a **UNIT TRUST** called the "COMTRUST EQUITY FUND" and appointed THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED acting through its Place of Business at No. 24, Sir Baron Jayatilake Mawatha, Colombo 01 the original **TRUSTEES** of the said Trust.

AND WHEREAS in the said Deed of Trust the **MANAGERS** have been *inter alia* granted the right to modify and alter the provisions of the said Deed of Trust.

AND WHEREAS it is now necessary to execute these presents as an Addendum to the Supplementary Deed of Trust dated 4th January 2019 to effect the changes mentioned herein;

NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. With effect from the 1st of June 2022 **COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED** shall hereinafter be referred to as **CT CLSA ASSET MANAGEMENT (PRIVATE) LIMITED** (Company Registration No. PV 19841) having its registered office at 4th Floor, Majestic City, No. 10, Station Road, Colombo 4.
2. The Parties acknowledge that the Deed of Trust shall remain valid even after the **MANAGERS** Company name has been changed.



3. The Parties further acknowledge that the MANAGERS Company name was changed in accordance with relevant laws and regulations, that the Certificate of Incorporation (pursuant to Section 8 (3) b of the Companies Act No. 7 of 2007) issued by the Department of Registrar of Companies have been received by the parties, and that there is no need for the Parties to re-execute a Deed of Trust to reflect the change of the MANAGERS Company name.
4. THAT this Addendum to the Supplementary Deed of Trust shall form part of and be supplemental to the said Deed of Trust dated 28th February 1992 which remains valid and effectual in all other aspects.

IN WITNESS WHEREOF the MANAGERS and the TRUSTEES have caused their respective Common Seals to be affixed hereunto and to two others of the same tenor and date as these presents at the place and on the date in the beginning hereof set forth.

The Common Seal of the said
CT CLSA ASSET MANAGEMENT (PRIVATE)
LIMITED is hereunto affixed in
the presence of
and
the Directors who do hereby
attest the sealing thereof



Signed by *Tyrone Hannan*
And *Niroshan Chandrapalan*
being the Authorised Signatories of
HATTON NATIONAL BANK PLC
in the presence of



1. *KRISHANTH JEEVAN SUNDARAMAN*
80683229V

2. *BIMANEE SANDAMALEE MEEPAGAMA*
198458401470

ADDENDUM TO DEED OF TRUST

COMTRUST EQUITY FUND – UNIT TRUST

THIS ADDENDUM TO DEED OF TRUST (hereinafter referred to as the "Addendum") is made and entered into on this 31st day of March 2023 in the Democratic Socialist Republic of Sri Lanka by and between;

CT CLSA ASSET MANAGEMENT (PRIVATE) LIMITED (formerly known as Commercial Fund Management (Private) Limited and Comtrust Asset Management (Private) Limited) a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka, bearing company registration number PV 19841, and having its registered office at 4th Floor, Majestic City, 10, Station Road, Colombo 04 (hereinafter referred to as the "Managers") of the FIRST PART

AND

HATTON NATIONAL BANK PLC a Bank duly incorporated in the said Republic of Sri Lanka and having its Head Office at No. 479 T. B. Jayah Mawatha, Colombo 01000 (hereinafter referred to as the "Trustees") of the SECOND PART

The Managers and the Trustees shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".

WHEREAS the Managers have, under and by virtue of Deed of Trust dated 28th February 1992 ("Principal Deed of Trust") established a Unit Trust called the "COMTRUST EQUITY FUND" (the "Unit Trust");

AND WHEREAS the Parties are now desirous of changing the name of the Unit Trust to "CT CLSA Equity Fund";

AND WHEREAS, the Parties hereto now wish to enter into this Addendum to the Principal Deed of Trust to record the change of name of the Unit Trust.

NOW THIS DEED OF TRUST WITNESSETH AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. The words "Comtrust Equity Fund" in recital one of the Principal Trust Deed shall be amended to read as "CT CLSA Equity Fund."
2. The definition of the term "Trust" in existing Clause 1.1 [Definitions] of the Principal Trust Deed is hereby deleted in its entirety and replaced with the following:

"Trust" means the said Unit Trust constituted by this Trust Deed as modified or added to from time to time with the approval of the Commission and called by the name "CT CLSA Equity Fund" or such other name as the Trustees and the Managers may mutually agree upon from time to time."

3. Any capitalized term used herein and not specifically defined herein shall have the same meaning ascribed thereto in the Principal Deed of Trust.
4. The amendments set out in this Addendum, and the provisions of this Addendum, shall come into force with effect from 31st March 2023.
5. The Parties acknowledge and agree that the name of the Unit Trust was changed in accordance with the relevant laws and regulations of the Democratic Socialist Republic of Sri Lanka.
6. Except as otherwise expressly provided in this Addendum, all terms and conditions of the Principal Deed of Trust shall remain unchanged and in full force and effect.
7. This Addendum shall be supplemental to the Principal Deed of Trust and shall be read and construed in conjunction with the said Principal Deed of Trust which shall mutatis mutandis continue to be in full force and effect and be binding between the Parties hereto subject to the amendments and modifications hereby made.

[Execution page to follow]

IN WITNESS WHEREOF the Managers and the Trustees have caused their respective Common Seals to be affixed hereunto and to one other of the same tenor and date as these presents at the place and on the date in the beginning hereof set forth.

The Common Seal of the said
CT CLSA ASSET MANAGEMENT (PRIVATE)
LIMITED is hereunto affixed in
the presence of
and
the Directors who do hereby
attest the sealing thereof

[Signature]

CHAIRMAN

DIRECTOR



Signed by *Tyrone Hannan*
And *Niroshan Chandrapalan*
being the Authorised Signatories of
HATTON NATIONAL BANK PLC
in the presence of

