



**සියපත நிකුන්ස
සීයපත පිනාන්ස්
Siyapatha Finance**

(Finance Company of Sampath Bank Group)

Prospectus

**Siyapatha Finance PLC
Debenture issue 2024**

Manager to the issue



First Capital
A Janashakthi Group Company



SIYAPATHA FINANCE PLC



සියපත ෆිනෑන්ස්
சியபத பிணான்ஸ்
Siyapatha Finance

(Finance Company of Sampath Bank Group)

PROSPECTUS

AN INITIAL ISSUE OF 20,000,000 DEBENTURES WITH AN OPTION TO ISSUE UP TO A 10,000,000 OF SAID DEBENTURES AND WITH A FURTHER OPTION TO ISSUE UP TO ANOTHER 10,000,000 OF SAID DEBENTURES AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF EACH TRANCHE IN ORDER TO RAISE A MAXIMUM AMOUNT OF LKR 4,000,000,000/-

**TO BE LISTED ON THE COLOMBO STOCK EXCHANGE
RATED “BBB+ (lka) STABLE” BY FITCH RATINGS LANKA LIMITED**

**ISSUE OPENS ON
28 MAY 2024**

MANAGERS TO THE ISSUE



First Capital
A Janashakthi Group Company

FIRST CAPITAL LIMITED

This Prospectus is dated 13 May 2024

The Colombo Stock Exchange (“CSE”) has taken reasonable care to ensure full and fair disclosure of information in this Prospectus. However, the CSE assumes no responsibility for the accuracy of the statements made, opinions expressed, or reports included in this Prospectus. Moreover, the CSE does not regulate the pricing of the Debentures which is decided solely by the Issuer. Please note that the company is bound by the enforcement rules set out in the CSE Listing Rules (as applicable).

The delivery of this Prospectus shall not under any circumstances constitute a representation or create any implication or suggestion that there has been no material change in the affairs of the Company since the date of this Prospectus. If there are material changes, such material changes will be disclosed to the market.

If you are in any doubt regarding the contents of this document or if you require any clarification or advice in this regard, you should consult the Managers to the Issue, investment advisor, lawyer or any other professional advisor.

Responsibility for the Content of the Prospectus

This Prospectus has been prepared by First Capital Limited (hereinafter referred to as Managers to the Issue/ Manager’) on behalf of Siyapatha Finance PLC (hereinafter referred to as ‘SFP’ or the ‘Company’). SFP and its Directors confirm that to the best of their knowledge and belief this Prospectus contains all information regarding the Company and Debentures offered herein which is material; such information is true and accurate in all material aspects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Company are honestly held or made and are not misleading in any material respect; this Prospectus contains all material facts and presents them in a clear fashion in all material respects and all proper inquiries have been made to ascertain and to verify the foregoing. The Company accepts responsibility for the information contained in this Prospectus.

No person has been sanctioned to make any representations not contained in this Prospectus in connection with this offer for Subscription of the Company’s Debentures. If such representations are made, they must not be relied upon as having been authorised. Neither the delivery of this Prospectus nor any sale made in the offering shall, under any circumstances, create an implication that there has not been any change in the facts set forth in this Prospectus or in the affairs of the Company since the date of this Prospectus.

Investors should be informed that the value of investments can vary, and that past performance is not necessarily indicative of future performance. In making such investment decisions, prospective investors must rely on their knowledge, perception together with their own examination and assessment on SFP and the terms and conditions of the Debentures issued including risks associated.

The delivery of this Prospectus shall not under any circumstances constitute a representation or create any implication or suggestion, that there has been no material change in the affairs of the Company since the date of this Prospectus.

Registration of the Prospectus

A copy of this Prospectus has been registered with the Registrar General of Companies in Sri Lanka in accordance with the Companies Act No. 07 of 2007 (The “Companies Act”). The following are the documents attached to the copy of the Prospectus delivered to the Registrar of Companies for registration pursuant to section 40(1) of the Companies Act.

- a. The written consent of the Auditors and Reporting Accountants for the inclusion of their name in the Prospectus as Auditors and Reporting Accountants to the Issue.
- b. The written consent of the Trustee to the Issue for the inclusion of their name in the Prospectus as Trustee to the Issue.
- c. The written consent of the Bankers to the Issue for the inclusion of their name in their Prospectus as Bankers to the Issue.
- d. The written consent of the Company Secretary for the inclusion of their name in the Prospectus as Company Secretary.
- e. The written consent of the Managers to the Issue for the inclusion of their name in the Prospectus as the Managers to the Issue.
- f. The written consent of the Registrars to the Issue for the inclusion of their name in the Prospectus as Registrars to the Issue.
- g. The written consent of the Lawyers to the Issue for the inclusion of their name in the Prospectus as Lawyers to the Issue.
- h. The written consent of the Credit Rating Agency to the Issue for the inclusion of their name in the Prospectus as the Credit Rating Agency to the Issue and to the Company.
- i. The written consent of the Auditors of the Company for the inclusion of their name in the Prospectus as Auditors to the Company.
- j. The declaration made and subscribed to, by each of the Directors of the Company herein named as a Director, jointly and severally confirming that each of them have read the provisions of the Companies Act and the CSE Listing Rules relating to the Issue of the Prospectus and that those provisions have been complied with.
- k. The said Auditors and Reporting Accountants to the Issue and to the Company, Trustee to the Issue, Bankers to the Issue and Company, Company Secretary, Managers to the Issue, Registrars to the Issue, Lawyers to the Issue and Credit Rating Agency have not, before the delivery of a copy of the Prospectus for registration with the Registrar General of Companies in Sri Lanka, withdrawn such consent.

Registration of the Prospectus in Jurisdictions Outside of Sri Lanka

This Prospectus has not been registered with any authority outside of Sri Lanka. Non-resident investors may be affected by the laws of the jurisdiction of their residence. Such investors are responsible to comply with the laws relevant to the country of residence and the laws of Sri Lanka, when making the investment.

Investment Considerations

It is important that this Prospectus is read carefully prior to making an investment decision. For information concerning certain risk factors, which should be considered by prospective investors, see Section 5.16 'Risks Involved in Investing in the Debentures' of this Prospectus.

Forward Looking Statements

Any statements included in this Prospectus that are not statements of historical fact constitute 'Forward Looking Statements'. These can be identified by the use of forward-looking terms such as 'expect', 'anticipate', 'intend', 'may', 'plan to', 'believe', 'could' and similar terms or variations of such terms.

However, these words are not the exclusive means of identifying Forward Looking Statements. As such, all or any statements pertaining to expected financial position, business strategy, plans and prospects of the Company are classified as Forward-Looking Statements.

Such Forward Looking Statements involve known and unknown risks, uncertainties and other factors including but not limited to regulatory changes in the sectors in which the Company operates and its ability to respond to them, the Company's ability to successfully adapt to technological changes, exposure to market risks, general economic and fiscal policies of Sri Lanka, inflationary pressures, interest rate volatilities, the performance of financial markets both globally and locally, changes in domestic and foreign laws, regulation of taxes and changes in competition in the industry and further uncertainties that may or may not be in the control of the Company.

Such factors may cause actual results, performance and achievements to materially differ from any future results, performance or achievements expressed or implied by Forward Looking Statements herein. Forward Looking Statements are also based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to materially differ from that expected, expressed or implied by Forward Looking Statements in this Prospectus, investors are advised not to place sole reliance on such statements.

ISSUE AT A GLANCE

Issuer	Siyapatha Finance PLC
Type of Debt Security/Debenture	Listed, Rated, Senior, Unsecured, Redeemable Debentures
Listing	The Debentures will be listed on the Colombo Stock Exchange
Number of Debentures to be issued	In the event of the Debenture issue being fully subscribed, the Debentures issued are up to a maximum of 40,000,000 (Forty Million) Debenture.
Aggregate Face Value/ Investment Value of the Issue	Sri Lankan Rupees Two Thousand Million (LKR 2,000,000,000/-) with an option to raise Sri Lanka Rupees One Thousand Million (LKR 1,000,000,000/-) with a further option to raise up to Sri Lankan Rupees One Thousand Million (LKR 1,000,000,000/-) at the discretion of the Company in the event of an oversubscription of each tranche in order to raise up to a maximum of Sri Lankan Rupees Four Thousand Million (LKR. 4,000,000,000)
Issuer Rating	BBB+ (lka) with Outlook Stable by Fitch Ratings Lanka Limited
Issue Rating	BBB+ (lka) with Outlook Stable by Fitch Ratings Lanka Limited
Par Value	LKR 100.00 per Debenture
Issue Price	LKR 100.00 per Debenture
Interest Rates	Fixed rate of 13.20% p.a. payable annually (AER 13.20%)
Maturity/ Redemption from the Date of Allotment	05 Years
Minimum Number of Debentures to be subscribed	Minimum subscription per application is 100 debentures Sri Lankan Rupees Ten Thousand (LKR 10,000) and applications exceeding the minimum subscription should be in multiples of 100 debentures.
Interest Payment Dates	<p>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 thereafter during the period of the Date of Allotment until the Date of Redemption and includes the Date of Redemption.</p> <p>Interest would be paid not later than Three (03) Market Days from each Interest Payment Date.</p>
Interest Period	The twelve (12) month period from an Interest Payment Date and ending on the date immediately preceding the next Interest Payment Date (inclusive of the aforementioned commencement date and end date) and shall include the period commencing from the Date of Allotment and ending on the date immediately preceding the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the last Interest Payment Date before the Date of Redemption and ending on the date immediately preceding the Date of Redemption (inclusive of the aforementioned commencement date and end date).
Method of Payment of Principal and Interest	Principal Sum and Interest will be paid to Debenture Holders through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as SLIPS and RTGS in the event accurate bank details have been provided, or by crossed cheques marked "Account Payee Only" in the event accurate bank details have not been provided.

Issue Opening Date	28 May 2024, however, applications may be submitted forthwith
Issue Closing Date	<p>14 June 2024 or such earlier date at 4.30 pm on which,</p> <ul style="list-style-type: none"> • The maximum of 40,000,000 debentures being fully-subscribed: or • The Board of Directors of the Company decides to close the Issue upon the initial issue of 20,000,000 debentures becoming fully subscribed or the initial issue 20,000,000 debentures and second tranche of 10,000,000 debentures becoming fully subscribed. <p>In the event the Board of Directors of Company decides to exercise the option to issue the second tranche of 10,000,000 (initial issue of 20,000,000 debentures being fully subscribed) or third tranche of 10,000,000 debentures (having subscribed the initial issue of 20,000,000 debentures and the second tranche of 10,000,000 debentures) but subsequently decides to close the subscription list upon part of either second tranche or third tranche becoming subscribed, and/or;</p> <p>In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of initial issue of LKR Two Thousand Million, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following market day at 4.30 p.m.</p>
Date of Allotment	The Date on which the Debentures will be allotted by the Company to the Applicants subscribing thereto.
Basis of Allotment	<p>In the event of an oversubscription, the basis of allotment will be decided by the Board of Directors of the Company in a fair manner within Seven (07) Market Days from the Closing Date. As per Board Resolution dated 06th March 2024, the Board has authorized any two Directors to decide on the final basis of allotment.</p> <p>The Board however shall reserve the right to allocate up to a maximum of 75% of the number of Debentures to be allotted under this Prospectus on a preferential basis, to identified investor/s of strategic and operational importance with whom the Company might have mutually beneficial relationships in the future.</p> <p>Number of Debentures to be allotted to identified investor/s of strategic and operational importance, on a preferential basis will not exceed 75% of the total number of Debentures to be issued under this prospectus under any circumstances, unless there is an undersubscription from the other investors (Investors that do not fall under preferential category).</p>

TABLE OF CONTENTS

1.0	CORPORATE INFORMATION	1
2.0	RELEVANT PARTIES TO THE ISSUE	2
3.0	ABBREVIATIONS USED IN THE PROSPECTUS.....	3
4.0	GLOSSARY OF TERMS RELATED TO THE ISSUE.....	4
5.0	INFORMATION RELATING TO THE ISSUE.....	6
5.1	Invitation to Subscribe.....	6
5.2	Subscription List.....	6
5.3	Objectives of the Issue and Specific Risks Relating to the Objectives	7
5.4	Interest	8
5.5	Payment of Principal Sum and Interest.....	9
5.6	Inspection of Documents.....	9
5.7	Underwriting.....	9
5.8	The Minimum Subscription Applicable for Investors.....	10
5.9	Cost of the Issue	10
5.10	Brokerage.....	10
5.11	Taxation	10
5.12	Redemption	10
5.13	Rating of the Debentures	10
5.14	Trustee to the Issue	11
5.15	Rights and Obligations of the Debenture Holder	11
5.16	Risks Involved in Investing in the Debentures	12
5.17	Benefits of Investing in the Debentures	12
5.18	Transfer of Debentures	13
5.19	Listing	13
6.0	PROCEDURE FOR APPLICATION.....	14
6.1	Eligible Applicants	14
6.2	How to Apply	14
6.3	Submission of Applications.....	16
6.4	Number of Debentures to be Subscribed.....	17

6.5	Mode of Payment	17
6.6	Rejection of Applications	19
6.7	Basis of Allotment	20
6.8	Banking of Payments	20
6.9	Refunds	20
6.10	CDS Accounts and Secondary Market Trading.....	21
7.0	FINANCIAL AND OTHER INFORMATION	22
7.1	Financial Statements & Financial Summary.....	22
7.2	Financial Year.....	22
7.3	Particulars of Debt and Loan Capital	22
7.4	Other Debt Securities in Issue - As at the date of the Prospectus	22
7.5	Key Financial Ratios.....	23
7.6	Debt Servicing Details of Siyapatha Finance PLC	23
7.7	Litigation, Disputes and Contingent Liabilities.....	23
7.8	Board Related Party Transactions Review Committee.....	23
7.9	Major Shareholders as at 31 December 2023	24
7.10	Accountant's Report and 5-year summary	25
	ANNEXURE I – STATUTORY DECLARATIONS.....	34
	ANNEXURE II – CREDIT RATING REPORT.....	36
	ANNEXURE III – DULY SIGNED TRUST DEED	39
	ANNEXURE IV – COLLECTION POINTS	61
	ANNEXURE V – CUSTODIAN BANKS.....	65

1.0 CORPORATE INFORMATION

Name of the Company	Siyapatha Finance PLC
Legal Form of the Entity	A Public Limited Liability Company incorporated in Sri Lanka on 3 rd March 2005 under the Companies Act No. 17 of 1982 and a finance company licensed under the Finance Business Act No. 42 of 2011. Reregistered on 18th March 2009 under the Companies Act No. 7 of 2007. Listed on the CSE on 31st December 2014.
Company Registration Number	PB 917 PQ
Date of Incorporation	03 March 2005
Company Rating	BBB+(lka): Outlook Stable by Fitch Ratings Lanka Ltd
Registered Address	No.110 Sir James Peiris Mawatha Colombo 02. Tel : +94 11 7 605 605 E-mail: info@siyapatha.lk Website: www.siyapatha.lk
Board of Directors	Mr. P.S.Cumaranatunga – Chairman/Non Executive, Independent Director Mr. Y.S.H.R.S.Silva – Deputy Chairman/Non Executive, Non Independent Director Mr. H. M. A. Seneviratne – Managing Director Mr. J.H.Gunawardena - Independent , Non-Executive Director Mr. J.Selvaratnam - Non-Executive , Non-Independent Director Ms. H.S.R.Ranatunga - Independent Non Executive Director Mr. D Sooriyaarachchi – Independent, Non Executive Director Mr. W. S. C. Perera - Non-Independent, Non-Executive Director Mr. P.L.C. Jayawickrama - Independent Non-Executive Director
Company Secretary	P W Corporate Secretarial (Pvt) Ltd. 3/17, Kynsey Road, Colombo- 08. Tel : +94 11 4 640 360 Fax : +94 11 4 740 558
Auditor to the Company	M/s KPMG 32A, Sir Mohamed Macan Marker Mawatha Colombo 03
Credit Rating Agency	Fitch Ratings Lanka Ltd. No 15-04, East Tower World Trade Centre Colombo 01
Bankers	Sampath Bank PLC Commercial Bank of Ceylon PLC Hatton National Bank PLC Bank of Ceylon Nations Trust Bank PLC National Development Bank PLC Seylan Bank PLC Cargills Bank PLC People's Bank

2.0 RELEVANT PARTIES TO THE ISSUE

Managers to the Issue	First Capital Limited No. 02, Deal Place Colombo 03. Tel: +94 112 639 812 Fax: +94 112 576 866
Lawyers to the Issue	Nithya Partners No. 97 A, Galle Road Colombo 03. Tel: +94 114 712 625 Fax: +94 112 328 817
Trustees to the Issue	Hatton National Bank PLC HNB Towers No. 479, T. B. Jayah Mawatha Colombo 10 Tel: +94 112 664 664 Fax: +94 112 662 814
Registrars to the Issue	SSP Corporate Services (Private) Limited No. 101, Inner Flower Road Colombo 03. Tel: +94 112 573 894 Fax: +94 112 573 609
Bankers to the Issue	Sampath Bank PLC 110, Sir James Peiris Mawatha, Colombo 02 Tel: +94 11 4730374 Fax: +94 11 2303057
Credit Rating Agency to the Issue	Fitch Ratings Lanka Limited No. 10-02, East Tower World Trade Centre Colombo 01. Tel: +94 114 339 907 Fax: +94 114 235 636
Auditors and Reporting Accountants to the Issue	M/s Ernst & Young Chartered Accountants Rotunda Towers No. 109, Galle Road Colombo 03 Tel: +94 112 463 500 Fax: +94 117 687 869

3.0 ABBREVIATIONS USED IN THE PROSPECTUS

AER	Annual Effective Rate
EBIT	Earnings Before Interest and Taxes
ATS	Automated Trading System of the Colombo Stock Exchange
AWPLR	Average Weighted Prime Lending Rate published on a weekly basis by the Central Bank of Sri Lanka
CBSL	Central Bank of Sri Lanka
CDS	Central Depository Systems (Private) Limited
CSE	Colombo Stock Exchange
SFP/Issuer/Company	Siyapatha Finance PLC
LKR/ Rupees/ Rs.	Sri Lankan Rupees
NIC	National Identity Card
POA	Power of Attorney
RTGS	Real Time Gross Settlement
RPTRC	Related Party Transactions Review Committee
SEC	Securities and Exchange Commission of Sri Lanka
IIA	Inward Investment Account
SLIPS	Sri Lanka Inter-Bank Payment System
USD	United States Dollar

4.0 GLOSSARY OF TERMS RELATED TO THE ISSUE

Applicant/s	Any person who submits an Application Form under this Prospectus.
Application Form / Application	The Application Form that constitutes part of this Prospectus through which an Applicant may apply for the Debentures in Issue.
Closing Date	<p>14 June 2024 or such earlier date at 4.30 pm on which;</p> <ul style="list-style-type: none"> • The maximum of 40,000,000 debentures being fully-subscribed; or • The Board of Directors of the Company decides to close the Issue upon the initial issue of 20,000,000 debentures becoming fully- subscribed or the initial issue 20,000,000 debentures and second tranche of 10,000,000 debentures becoming fully subscribed. <p>In the event the Board of Directors of Company decides to exercise the option to issue the second tranche of 10,000,000 (initial issue of 20,000,000 debentures being fully subscribed) or third tranche of 10,000,000 debentures (having subscribed the initial issue of 20,000,000 debentures and the second tranche of 10,000,000 debentures) but subsequently decides to close the subscription list upon part of either second tranche or third tranche becoming subscribed, and/or;</p> <p>In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of initial issue of LKR Two Thousand Million, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following market day at 4.30 p.m.</p>
Debentures	All of the Listed, Rated, Senior, Unsecured, Redeemable Debentures to be issued pursuant to this Prospectus.
Debenture Holder(s)	Any person who is for the time being the holder of the Debentures and includes his/her respective successors in title.
Date of Allotment	The date on which the Debentures will be allotted to the Debenture Holders, which will be notified to the Debenture Holders.
Date of Redemption	The date on which Redemption of the Debentures will take place as referred to in Section 5.12 of this Prospectus.
Entitlement Date	The Market Day immediately preceding the respective Interest Payment Date or Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Company /in whose name the Debentures are registered in the Debenture Holders' register of the Company (where applicable), in order to qualify for the payment of any interest or any Redemption proceeds.
Interest Payment Date(s)	<p>The dates on which payments of interest in respect of the Debentures shall fall due, which shall be the date One (1) year from the Date of Allotment and every twelve (12) months therefrom during the period of the Date of Allotment until the Date of Redemption and excludes the Date of Redemption.</p> <p>Interest would be paid not later than Three (03) Market Days from each Interest Payment Date.</p>

Issue	The offer of Debentures pursuant to this Prospectus.	
Market Day	Any day on which trading takes place at the CSE.	
Non-Resident(s)	Foreign institutional investors including country funds, regional funds or mutual funds, corporate bodies incorporated outside Sri Lanka, citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka and Sri Lankans resident outside Sri Lanka.	
Principal Sum	The product of the number of Debentures allotted and Par Value.	
Prospectus	This prospectus dated 13 May 2024 issued by SFP.	
Rate of Interest	Interest rate (per annum)	Maturity/ Redemption from the Date of Allotment
	Fixed rate of 13.20% p.a. payable annually (AER13.20%)	05 Years
Redemption	The repayment of the Principal at maturity together with any interest accruing up to that time.	
Registered Address	When used in relation to a Debenture Holder means the address provided by the Debenture Holder to the CDS.	
Senior	The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of secured creditors and any preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.	
Trust Deed	Trust deed executed between Siyapatha Finance PLC and Hatton National Bank PLC on 30 April 2024.	
Working Day	A day (other than a Saturday or Sunday or any statutory holiday) on which licensed commercial banks are open for business in Sri Lanka.	

5.0 INFORMATION RELATING TO THE ISSUE

5.1 Invitation to Subscribe

The Board of Directors of Siyapatha Finance PLC resolved by the resolution dated 6th March 2024 to raise a sum of LKR Two Thousand Million (LKR 2,000,000,000/-) with the option to raise LKR One Thousand Million (LKR 1,000,000,000/-) with a further option to issue up to another LKR One Thousand Million (LKR 1,000,000,000/-) at the discretion of the Company in the event of an oversubscription of each tranche in order to raise a maximum of amount of LKR Four Thousand Million (LKR 4,000,000,000/-), from the public by the issue of Listed, Rated, Senior, Unsecured, Redeemable Debentures of Five (5) Years.

The below mentioned Debentures will be offered to the public:

Tenure	Interest Rate Basis	Issue Price per Debenture (LKR)	Description
5 Years	Fixed	100.00	13.20% p.a. payable annually (AER13.20%)

It is the intention of the Company to list the Debentures on the Colombo Stock Exchange. The Colombo Stock Exchange has given its in-principle approval for the listing of the Debentures on the Colombo Stock Exchange.

Senior, Unsecured, Listed, Redeemable, Rated Debentures issued under the prospectus are not subject to an early redemption or have a “convertible option”. However, Debentures shall become immediately payable at the option of the Trustee on the occurrence of event of default as specified in Clause 10 of the trust deed. This debenture is not collateralized by any asset of the company.

The instrument rating of these Debentures would move in tandem with the SFP’s National Long Term-Rating as senior debentures bear the identical credit risk associated with the entity at large.

5.2 Subscription List

Subject to the provisions contained below, the subscription list for the Debentures will open at 9.30 a.m. on 28 May 2024 and will remain open for Fourteen (14) Market Days including the Issue Opening Date until Closing Date at 4.30 p.m. on 14 June 2024.

However, the subscription list will be closed on an earlier date at 4.30 p.m. with the notification to the CSE on the occurrence of the following;

- The maximum of 40,000,000 debentures being fully-subscribed: or
- The Board of Directors of the Company decides to close the Issue upon the initial issue of 20,000,000 debentures becoming fully- subscribed or the initial issue 20,000,000 debentures and second tranche of 10,000,000 debentures becoming fully subscribed.

In the event the Board of Directors of Company decides to exercise the option to issue the second tranche of 10,000,000 (initial issue of 20,000,000 debentures being fully subscribed) or third tranche of 10,000,000 debentures (having subscribed the initial issue of 20,000,000 debentures and the second tranche of 10,000,000 debentures) but subsequently decides to close the subscription list upon part of either second tranche or third tranche becoming subscribed, and/or;

In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of initial issue of LKR Two Thousand Million, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following market day at 4.30 p.m.

Applications can be made forthwith in the manner set out in Section 6.0 of this Prospectus and duly completed Application Forms will be accepted at any one of the Collection Points set out in Annexure IV of this Prospectus.

5.3 Objectives of the Issue and Specific Risks Relating to the Objectives

Main objective of the Debenture Issue is to finance the budgeted lending portfolio in the ordinary course of business within the next 12 months from the date of allotment. SFP is licensed under the Finance Business Act No. 42 of 2011 to conduct its primary business, and this license does not have an expiration date. The Company's decision to opt for issuing a senior debenture to finance the budgeted lending portfolio offers several advantages both to the company and its shareholders. This option grants the company greater flexibility in fund utilization, as senior debt can be allocated for various purposes. Moreover, shareholders benefit from the issuance of senior debentures as it furnishes the company with the necessary funding for business expansion without relinquishing control.

The Company will invest the funds raised by this Debenture Issue in Government Securities at zero default risk in the interim period until such funds are disbursed for lending purposes. Investments in Government Securities are expected to generate a return of 9% - 10% p.a. at current rates. Hence, the proceeds of the Issue would be utilized for the above stated objective and will not be utilized to settle any outstanding borrowings of the Company.

Objectives of the issue do not constitute a "Major Transaction" as provided in Section 185 of the Companies Act No. 07 of 2007. The Company will not seek the shareholder approval for the Issue as it is not applicable. The Company as at the date of this Prospectus has not recognized related parties for the lending of the proceeds of the Issue. As such, the Company will disburse the proceeds of the Issue in the ordinary course of business as stated above.

Specific Risk relating to the Objective

During the fourth quarter of 2023, the Company disbursed LKR 2,034 million in loans and leases in October, LKR 2,090 million in November, and LKR 1,633 million in December. Looking ahead, the Company anticipates achieving its projected growth starting from 2024, with an average monthly disbursement budgeted at LKR 2.2 billion. Since the Company forecasts a higher demand for loans and lease receivables than the amount to be raised via this Debenture Issue, the Company foresees no specific risk factor in granting loans and lease receivables from the proceeds of the issue within the specified time period.

The Company has access to an array of funding sources, including different types of deposits and borrowings. As such, the proceeds of the Debenture Issue are only one such source in financing its term budgeted lending portfolio. In the case of an under subscription of the Debenture Issue, the Company will pursue on the other normal funding sources afore mentioned to finance any gaps required to achieve the budgeted lending portfolio.

In the event the Company fails to lend the Debenture funds within the specific timeline for the above-mentioned purpose, the process of utilisation of funds will be carried out with the necessary review and approval of the Asset Liability Committee of Siyapatha Finance PLC. Further if the company decides to lend funds to Related Parties, the same will be made in compliance with Section 9 of the CSE Listing Rules.

Hence, there are no significant risk factors that may lead to the non-achievement of Debenture IPO objectives within the specified timeline.

The Company undertakes to disclose the progress of the utilization of proceeds in all of their future interim and annual financial statements, until funds are fully utilized for the objective stated in the Prospectus in the format

presented below. Continuous Disclosure regarding the status of utilization of funds raised via the Debenture Issue will be presented in the subsequent interim and annual financial statements.

Debenture Issue Proceeds utilization as at dd-mm-yyyy

Objective number	Objective as Per Prospectus	Amount allocated as Per prospectus in LKR	Proposed date of Utilization as per prospectus	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amounts utilized in LKR (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (e.g.: whether lent to related party/s etc.)
1	To finance the budgeted lending portfolio	4,000 Million	Over a period of 12 months from the date of allotment	4,000 Million	100%	To be disclosed in Annual Reports and the Interim Financial Statements		

In the event the proceeds raised are fully utilized in terms of the objectives disclosed in the prospectus between two financial periods, the Entity shall disclose such fact in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first.

5.4 Interest

The Debenture Issue comprises of Debentures that will carry rates of interest as described below on the interest payment dates:

Description
Listed, Rated, Senior, Unsecured, Redeemable Five (05) year Debentures
The Debentures will carry a Fixed Interest Rate of 13.20% p.a. payable Annually (AER 13.20% p.a.), issued at a Par Value of LKR 100/- per each Debenture.

In relation to the Debentures, Interest on the Debentures accruing on a daily basis will be paid Annually as applicable from the Date of Allotment until the Date of Redemption on the outstanding Principal Sum.

The interest due on the Debentures for a particular Interest Period will be calculated based on the actual number of days (irrespective of holidays) in such Interest Period (actual/actual) and will be paid not later than Three (03) Market Days from each Interest Payment Date. In order to accommodate the Debenture interest cycles in the CDS, the payment of interest for a particular Interest Payment Date will include Debenture Holders holding Debentures in the CDS as of the Entitlement Date.

Payment of the interest on the Debentures will be made after deducting any taxes and charges thereon (if any) in Sri Lanka Rupees as per the applicable law prevalent at the time of interest payment to the Debenture Holders. Please refer Section 5.11 for further details on taxes applicable for Debentures.

5.5 Payment of Principal Sum and Interest

The Company will redeem the Debentures on the Date of Redemption as specified in Section 5.12 and the interest payments will be made as specified in Section 5.5.

The payment of Principal Sum and Interest will be made either through an electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as SLIPS and RTGS in the event accurate bank account details of the Debenture Holders are provided to the CDS to effect such transfers or by cheque/s marked "Account Payee Only" sent by ordinary mail to the addresses provided by the Debenture Holders to the CDS, at the risk of the Debenture Holders if bank account details are not provided to the CDS or the bank account details provided to the CDS are inaccurate.

RTGS transfers however could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers (i.e. LKR 5,000,000/- as of the date of this Prospectus).

The payment of Principal Sum and Interest will be made in Sri Lanka Rupees in favour of the Debenture Holders as of the Entitlement Date. In the case of joint Debenture Holders, the payment of Principal Sum and Interest will be made to the one whose name stands first in the register of Debenture Holders.

5.6 Inspection of Documents

The Articles of Association, Trust Deed, Accountant's Report and Five Years (05) Summary of Financial Statements for the five years ended 31 December 2019 to 31 December 2023, Audited Financial Statements for the Five (05) years immediately preceding the date of this Prospectus, and Interim Financial Statements for the Quarter ended 31 December 2023, Issue Rating Report and all other documents referred to in Rule 3.3.13 (a) of the CSE Listing Rules, including material contracts and management agreements entered or in the case of contracts not reduced into writing, a Memorandum giving full particulars thereof by the Company if any, would be made available from Seven (07) Market Days prior to the Date of Opening of the subscription list, for inspection by the public, during normal working hours at the registered office of the Company, No. 110, Sir James Peiris Mawatha, Colombo 02, Sri Lanka until the Date of Redemption of the Debentures.

The Prospectus, Trust Deed and Articles of Association of the Company are available on the website of CSE (www.cse.lk) and the website of the Company (www.siyapatha.lk) from Seven (07) Market Days prior to the date of opening of the subscription list until the Date of Redemption of the Debentures as stipulated in Rule 3.3.13 (b) of the CSE Listing Rules.

Furthermore, copies of the Prospectus and Application Forms are available free of charge from the Collection Points set out in Annexure IV of this Prospectus from Seven (07) Market Days prior to the date of opening of the subscription list.

5.7 Underwriting

The Issue is not conditional upon any minimum subscription amount being raised. The Company has not entered into any underwriting arrangement with regard to this Issue.

In the event the Issue is undersubscribed, the subscribers shall be allotted in full and funds raised shall be utilized to the extent of such amount to meet the Objectives of the Issue as stipulated in Section 5.3 of this Prospectus, the balance funding will be sourced through Bank borrowings and other unutilized credit facilities.

5.8 The Minimum Subscription Applicable for Investors

The minimum subscription requirement applicable for an investor applying for Debentures shall be One Hundred (100) Debentures (LKR 10,000/-) and Applications exceeding the minimum subscription should be in multiples of 100 debentures.

5.9 Cost of the Issue

The Board estimates that the total cost of the Issue including fees to professionals, printing, advertising, brokerage and other costs connected with the Issue will be approximately LKR 25 Million. Such costs will be financed by the internally generated funds of the Company.

5.10 Brokerage

Brokerage of 15 cents (LKR 0.15) per Debenture shall be paid in respect of the number of Debentures allotted on Applications bearing the original seal of any or a member/trading member of the CSE or Managers to the Issue or any other party identified by the Managers to the Issue as involved in the Issue.

5.11 Taxation

Interest on the Debenture will be paid after deducting any taxes and charges thereon (if any) as per the applicable law prevalent at the time the interest payment is due to the debenture holders.

5.12 Redemption

Siyapatha Finance PLC shall redeem the said Debentures on the expiry of Five (05) years respectively from the Date of Allotment in accordance with the provisions contained in the Trust Deed. Early redemption is not applicable for Debentures issued under this Prospectus, subject to the provisions contained in the Trust Deed. On the Date of Redemption of the Debentures, the Company shall in accordance with the provisions contained in the Trust Deed pay to the Debenture Holders the Principal Sum of the Debentures which ought to be redeemed and interest (if any) remaining unpaid up to the Date of Maturity/ Redemption of the Debenture. 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 and Interest shall be paid up to the date immediately preceding such Market Day (including holidays).

5.13 Rating of the Debentures

Fitch Ratings Lanka Limited has assigned a rating of BBB+ (lka) with Stable Outlook, “BBB+(lka) Stable”, to these Debentures. A copy of the Rating report issued by Fitch Ratings Lanka Limited is set out in Annexure II. The Board of Directors of SFP undertakes to keep the market and the Trustee to the Issue immediately informed on any change to the credit rating of the Debenture when either the Company or any of the Directors are aware of any changes to the credit rating of the Debentures being issued under this Prospectus.

Fitch Ratings Lanka Limited has revised their ratings of 05 Sri Lankan Finance and Leasing Companies including Siyapatha Finance PLC on 19 January 2023 following the sovereign downgrade and recalibration of Agency's Sri Lankan national rating scale. Accordingly, the rating of the listed subordinated debt issued on 2021 was downgraded to BBB-(lka)/RWN from the previous BBB+(lka)/RWN whereas the rating of listed senior unsecured debt issued on 2020 was downgraded to BBB+(lka)/RWN from the previous A(lka)/RWN. SFP has made a market announcement for the same under Section 8 of the listing rules on 23rd January 2023.

5.14 Trustee to the Issue

Hatton National Bank PLC has agreed to act as the Trustee to the Debenture Holders. The Company has entered into an agreement with the Trustee (hereinafter called the "Trust Deed"). Debenture Holders in their Application Forms for subscription will be required to authorise the Trustee to act as their agent in entering into such deeds, writings, and instruments with the Company and to act as the agent and Trustee for the Debenture Holders.

The rights and obligations of the Trustee are set out in the Trust Deed and the Debentures will be subject to the terms and conditions incorporated in the said Trust Deed. The monthly fee payable to the Trustee will be LKR 40,000/- plus statutory levies until maturity of the Debentures. Further, the Trustee has no conflict of interest with the Company.

5.15 Rights and Obligations of the Debenture Holder

(a) Debenture Holders are entitled to the following rights.

- Receiving Annual interest at the Rate of Interest as set out in Section 5.4 of this Prospectus and the Principal Sum on the Date of Redemption as set out in Section 5.5 of this Prospectus.
- In the event of liquidation, rank above the ordinary voting shareholders of the Company.
- To receive a copy of the Annual Report of the Company within the timeline stipulated in terms of Rule 7.5 (a) of the CSE Listing Rules.
- Calling and attending meetings of Debenture Holders under this Debenture Issue as set out in the Trust Deed.
- The other rights of the holders of these debentures as set out in the Trust Deed.

(b) Debenture Holders do not have the following rights:

- Attending and voting at meetings of holders of Shares and other Debentures
- Sharing in the profits of the Company
- Participating in any surplus in the event of liquidation
- Calling for redemption before maturity, subject to the provisions stated in the Trust Deed

(c) Obligations on the Debentures

Each Debenture Holder must ensure that the information in respect of the securities account maintained with the CDS/the Company Secretaries or Registrars (where applicable) is up to date and accurate. Each Debenture Holder absolve the Company from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS/Company.

Provided further that the Debenture Holders absolve the CSE and the CDS from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS where such errors or inaccuracies or absence of changes are attributable to any act or omission of the Debenture Holders.

5.16 Risks Involved in Investing in the Debentures

Subscribers to the Debentures will be exposed to the following risks. It is vital to note that these risks are not unique to Debentures Issued by SFP and apply generally to any Debenture listed in the CSE.

Reinvestment Risk

The calculation for Annual Effective Rate (AER) assumes that the investor is able to reinvest his coupons at the same interest rate. The investor who is paid periodic coupon faces the risk of investing these coupon payments to generate the required AER on his investment. Assuming the investor is unable to invest these coupon payments at the same interest rate on the Debenture, the Debenture Holder may not be able to generate the required AER. In case the investor can find an investment, which yields a higher interest rate than the Debenture interest, the Debenture Holder can generate a higher AER by reinvesting the coupon in such instruments.

Interest Rate Risk

The price of a Debenture will have a negative correlation with the market interest rates. Interest rate risk captures this relationship between market interest rates and the value of Debentures. If market interest rates rise, the value of the Debentures may fall as market interest rates fall, the value of Debentures may rise (all other factors being equal). If the investor wishes to sell the Debenture prior to its maturity, he might be facing a capital loss/gain if the market interest rates have increased/decreased subsequently. Interest rate risk is irrelevant for the investor who wishes to hold the Debenture until maturity.

Credit Risk / Default Risk

Risk of the Issuer not being able to pay interest and principal payments as promised on a timely basis is default risk/ credit risk. It is advisable for prospective Debenture investors to take into account the credit rating awarded to the Company and its Debentures by Fitch Ratings Lanka Limited, present financial strength as reflected in the Balance Sheet of the Company, assets and earnings growth, experiences and skills of the Directors and the senior management when forming an opinion on default risk.

Call Risk

Call risk refers to the risk that the issuer will retire all of the Principal Value of the Debentures before maturity. The risk to investor is in that, the timing of the call is not known and the investor will be faced with a re-investment risk in the event the call is made at a time when the market interest rates have declined. The Debentures issued under this prospectus do not have a call option hence free from call risk.

Liquidity Risk

Liquidity risk refers to the ease with which the Debentures can be sold in the secondary market, after the initial placement. Since the Debentures are listed, should an investor require an exit option; they will be able to sell the Debentures through the CSE in order to convert them to cash and to exit from the investment. Therefore, the liquidity risk is mitigated to a greater degree in the Debenture. Investors have to be mindful of the fact that even though the Debentures are listed, trading of listed debt is not at an advanced stage as the equity markets in Sri Lanka.

5.17 Benefits of Investing in the Debentures

- Provides an opportunity to earn a regular cash flow of interest payments on a periodic basis, up to a fixed period of five (05) years.

- Opportunity to realize capital gains according to interest rate fluctuations in the financial market. Also, if held to maturity, there will be no capital loss incurred.
- Listed Debentures provide the investor with an exit option through the CSE thereby bringing liquidity to these Debentures.
- These Debentures could be used as collateral to obtain both corporate and personal facilities from financial institutions, subject to the policies of those institutions.

5.18 Transfer of Debentures

- These Debentures shall be freely transferable and transmittable through the CDS as long as the Debentures are listed in the CSE 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.
- Subject to provisions contained in the Trust Deed, the Company may register without assuming any liability any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.
- In the case of the death of a Debenture Holder
 - The survivor where the deceased was a joint holder; and
 - The executors or administrators of the deceased (or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased) where such Debenture Holder was the sole or only surviving holder; shall be the only persons recognized by the issuer as having any title to his/her Debentures.
- Any person becoming entitled to any Debenture in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that such person sustains the character in respect of which such person proposes to act or such person's title as the Board of Directors of the Company thinks sufficient, may at the discretion of the Board be substituted and accordingly, registered as a Debenture Holder in respect of such Debentures subject to the applicable laws, rules and regulations of the Company, CDS, CSE and SEC.
- No change of ownership in contravention of the above conditions will be recognised by the Company.

5.19 Listing

An application has been made to the CSE for permission to obtain a listing for the Debentures and the CSE has granted its approval in-principle for the same. However, the CSE reserves the right to withdraw such approval, in the circumstances set out in Rule 2.3 of the Listing Rules of the CSE. It is the intention of the Company to list the Debentures on the Colombo Stock Exchange upon the allotment thereof. There are no other approvals required for the said Debenture issue apart from the approval of the CSE.

The CSE however, assumes no responsibility for the correctness of the statements made or opinions expressed or reports included in this Prospectus. Admission to the official list is not to be taken as an indication of the merits of the Company or of its Debentures.

6.0 PROCEDURE FOR APPLICATION

6.1 Eligible Applicants

Applications are invited for the subscription of Debentures from the following categories of applicants.

- a. Citizens of Sri Lanka, resident in Sri Lanka and above 18 years of age.
- b. Corporate bodies and societies registered/incorporated/established in Sri Lanka and authorized to invest in Debentures.
- c. Approved unit trusts licensed by SEC.
- d. Approved provident funds and contributory pension schemes registered/incorporated/established in Sri Lanka and authorized to invest in Debentures. In the case of approved provident funds and approved contributory pension schemes, the Application should be in the name of the trustee/board of management.
- e. Regional and country funds approved by SEC and authorized to invest in Debentures.
- f. Non-Residents: foreign institutional investors including country funds, regional funds or mutual funds, corporate bodies incorporated outside Sri Lanka, citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka and Sri Lankans resident outside Sri Lanka.

Applications will not be accepted from Applicants who are under the age of 18 years, or in the names of sole proprietorships, partnerships or unincorporated trusts.

“Individuals resident outside Sri Lanka” will have the same meaning as in the notice published under the Foreign Exchange Act in Gazette No. 12 of 2017 in Gazette No. 2045/56 dated 17 November 2017.

When permitting Non-residents to invest in the Debentures, the Company will comply with the relevant Exchange Control Regulations including the conditions stipulated in the notice under the Foreign Exchange Act with regard to the Issue and transfer of Debentures of companies incorporated in Sri Lanka to foreign investors as published in the Government Gazette (Extraordinary) No. 2045/56 dated 17 November 2017.

6.2 How to Apply

The terms and conditions applicable to the Applicants are as follows.

- (a) Applications should be made on the Application Forms, which accompany and constitute a part of this Prospectus (exact size photocopies of Application Forms will also be accepted). Care must be taken to follow the instructions given herein and in the Application Form. Applicants using photocopies are requested to inspect the Prospectus which is available for inspection with the Registrar to the Issue and also issued free of charge by the parties listed in Annexure IV of this Prospectus.

The Application Form can also be downloaded from the website of CSE, www.cse.lk, the website of the Company, www.siyapatha.lk and the website of the Managers, www.firstcapital.lk until the Closing Date.

The Prospectus will be made available and can be downloaded from the website of CSE, www.cse.lk, the website of the Company, www.siyapatha.lk and the website of the Managers, www.firstcapital.lk until the Date of Redemption of the Debentures.

Applications which do not strictly conform to instructions and other conditions set out herein or which are incomplete or illegible may be rejected.

- (b) If the ownership of the Debentures is desired in the name of one Applicant, full details should be given only under the heading SOLE/FIRST APPLICANT in the Application Form. In the case of Joint Applicants, the signatures and particulars in respect of all Applicants must be given under the relevant headings in the Application Form.
- (c) An applicant of a joint application will not be eligible to apply for the Debentures through a separate Application Form either individually or jointly. Such applicants are also deemed to have made multiple applications and will be rejected.

In the case of joint Applications, the refunds (if any), interest payments and the Redemption will be remitted in favour of the first Applicant as identified in the Application Form.

The Company shall not be bound to register more than three (03) natural persons as joint holders of any Debentures (except in the case of executors, administrators or heirs of a deceased member). Joint Applicants should note that all parties to the Application should either be residents of Sri Lanka or Non-Residents.

- (d) Applications by companies, corporate bodies, societies, approved provident funds, trust funds and approved contributory pension schemes registered/incorporated/established in Sri Lanka should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and should be made under their common seal or in any other manner as provided by their articles of association or such other constitutional documents of such Applicant or as per the statutes governing them. In the case of approved provident funds, trust funds and approved contributory pension schemes, the Applications should be in the name of the trustee/board of management.
- (e) All Applicants should indicate in the Application for Debentures, their CDS account number.

All resident individual Applicants should ensure that;

- If the Applicant's CDS account carries the NIC number, the NIC number of the Applicant is stated in the relevant cage of the Application Form; or
- If the Applicant's CDS account carries the passport number, the passport number of the Applicant is stated in the relevant cage of the Application Form.

All Non-Resident individual Applicants and corporate Applicants should ensure that the passport number/company number and CDS Identification Number (CDS ID) are stated in the relevant cages of the Application Form.

In the event the name, address or NIC number/passport number/company number of the Applicant mentioned in the Application Form differ from the name, address or NIC number/passport number/company number as per the CDS records, the name, address or NIC number/passport number/company number as per the CDS records will prevail and be considered as the name, address or NIC number/passport number/company number of such Applicant. Therefore, Applicants are advised to ensure that the name, address or NIC number/passport number/company number mentioned

in the Application Form tally with the name, address or NIC number/passport number/company number given in the CDS account as mentioned in the Application Form.

In the case of Joint Applicants, a joint CDS account in the name of the Joint Applicants should be indicated.

Application Forms stating third party CDS accounts, instead of Applicants' own CDS account numbers, except in the case of margin trading, will be rejected.

- (f) Applicants who wish to apply through their margin trading accounts should submit the Application Forms in the name of the "Margin Provider/Applicant's name" signed by the margin provider, requesting a direct deposit of the Debentures to the Applicant's margin trading account in the CDS. The margin provider should indicate the relevant CDS account number relating to the margin trading account in the Application Form. A photocopy of the margin trading agreement must be submitted along with the Application.

Margin providers can apply under their own name and such Applications will not be construed as multiple Applications.

- (g) Application Forms may be signed by a third party on behalf of the Applicant(s) provided that such person holds the Power of Attorney (POA) of the Applicant(s). A copy of such POA certified by a Notary Public as "True Copy" should be attached with the Application Form. Original of the POA should not be attached.
- (h) Funds for the investment in Debentures and the payment for Debentures by Non-Residents should be made only out of the monies available to the credit of a "Inward Investment Account" (IIA) of the Non- Resident Applicants opened and maintained in a licensed commercial bank in Sri Lanka in accordance with the directions given by the Controller of Exchange in that regard to licensed commercial banks.

An endorsement by way of a letter by the licensed commercial bank in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such payment through bank draft/bank guarantee/RTGS has been made out of the funds available in the IIA.

- (i) Non-Residents should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and may be affected by the laws of the jurisdiction of their residence. If the Non-Resident Applicants wish to apply for the Debentures, it is their responsibility to comply with the laws relevant to the jurisdiction of their residence and of Sri Lanka.

6.3 Submission of Applications

Applications sent by post or courier or delivered to any Collection Point set out in Annexure IV of this Prospectus should reach the office of the Registrars to the Issue, **SSP Corporate Services (Pvt) Limited, No. 101 Inner Flower Road, Colombo 03, at least by 4.30 p.m. local time on the following Market Day immediately upon the Closing Date.** Applications received after the said period will be rejected even though they have been delivered to any of the said Collection Points prior to the Closing Date or carry a postmark dated prior to the Closing Date.

Applications delivered by hand to the Registrars to the Issue after the Closing Date of the Issue will also be rejected.

Investors applying through Margin trading accounts or making payment through bank guarantee, Non-Resident Applicants and Foreign Citizens must send Application Forms properly filled in accordance with the instructions thereof together with the remittance for the full amount payable on Application should be enclosed in an envelope marked “SIYAPATHA FINANCE PLC – DEBENTURE ISSUE 2024” on the top left hand corner in capital letters and dispatched by post or courier or delivered by hand to the Registrars to the Issue or Collection Points mentioned in Annexure IV of this Prospectus.

Please note that Applicant information such as full name, address, NIC number/passport number/company number and residency will be downloaded from the database of CDS, based on the CDS account number indicated in the Application Form. Such information will take precedence over information provided in the Application Form.

Care must be taken to follow the instructions on the reverse of the Application Form. Applications that do not strictly conform to such instructions and additional conditions set out hereunder or which are illegible may be rejected.

PLEASE NOTE THAT ALLOTMENT OF DEBENTURES WILL ONLY BE MADE IF THE APPLICANT HAS A VALID CDS ACCOUNT AT THE TIME OF SUBMISSION OF APPLICATION.

Please note that upon the allotment of Debentures under this Issue, the allotted Debentures would be credited to the Applicant's CDS account so indicated.

Hence, DEBENTURE CERTIFICATES WILL NOT BE ISSUED.

6.4 Number of Debentures to be Subscribed

Applicants are allowed to invest in Debentures subject to the minimum subscription 100 Debentures (LKR 10,000.00). Applications exceeding the minimum subscription should be in multiples of 100 Debentures (LKR 10,000.00)

6.5 Mode of Payment

- (a) Payment in full for the total value of Debentures applied for should be made separately in respect of each Application either by cheque/s, bank draft/s, bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka or RTGS/SLIPS/CEFTS transfers directed through any licensed commercial bank operating in Sri Lanka, as the case may be, subject to (b) below.
- (b) Payments for Application values above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-) should be supported by either;
 - A bank guarantee issued by a licensed commercial bank; or
 - Multiple bank drafts/cheques drawn upon any licensed commercial bank operating in Sri Lanka; or
 - An RTGS transfer with value on the Issue opening date.

Multiple bank drafts/cheques, bank guarantees or RTGS transfers will not be accepted for Application values below Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-).

In the case of Application values above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), multiple bank drafts/cheques drawn upon any licensed commercial bank operating in Sri Lanka each of which should be for a value less than LKR 100,000,000/- will be accepted.

- (c) Cheques or bank drafts should be made payable to “**SIYAPATHA FINANCE PLC – DEBENTURE ISSUE 2024**” and crossed “Account Payee Only” and must be honoured on the first presentation.
- (d) In case of bank guarantees, such bank guarantees should be issued by any licensed commercial bank in Sri Lanka in favour of “**SIYAPATHA FINANCE PLC – DEBENTURE ISSUE 2024**” in a manner acceptable to the Company and be valid for a minimum of one (01) month from the Issue opening date (i.e. 28 May 2024).

Applicants are advised to ensure that sufficient funds are available in order to honour the bank guarantees, inclusive of charges when called upon to do so by the Registrars to the Issue. It is advisable that the Applicants discuss with their respective bankers the matters with regard to the issuance of bank guarantees and all charges involved. All expenses with regard to such bank guarantees should be borne by the Applicants.

- (e) In case of RTGS/SLIPS/CEFTS transfers, such transfers should be made to the credit of “**SIYAPATHA FINANCE PLC – DEBENTURE ISSUE 2024**” bearing the account number 0009 1001 4684 at Sampath Bank PLC – Nawam Mawatha Branch with value on the Issue opening date (i.e. the funds to be made available to the above account on the Issue opening date).

The Applicant should obtain a confirmation from the Applicant’s bank, to the effect that arrangements have been made to transfer payment in full for the total value of Debentures applied for to the credit of “**SIYAPATHA FINANCE PLC – DEBENTURE ISSUE 2024**” bearing the account number 0009 1001 4684 at Sampath Bank PLC – Nawam Mawatha Branch with value on the Issue opening date (i.e. the funds to be made available to the above account on the Issue opening date) and should be attached with the Application Form.

For RTGS transfers above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), the Applicants are entitled to an interest at the rate of three decimal Zero *per centum* (3.00%) per annum from the date of such transfers up to the Date of Allotment. However, no interest will be paid if the RTGS transfers are not realised before the end of the Closing Date. Furthermore, even if such RTGS transfers are effected prior to the Issue opening date, no interest will be paid for the period prior to the Issue opening date.

- (f) Cash will not be accepted.
- (g) Payment for the Debentures by Non-Residents should be made only out of the monies available to the credit of a “Inward Investment Account” (IIA) maintained with any licensed commercial bank in Sri Lanka in accordance with the directions given by the Controller of Exchange in that regard to licensed commercial banks and to be in line with the relevant laws of the land.

An endorsement by way of a letter by the licensed commercial bank in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such

payment through bank draft/bank guarantee/RTGS has been made out of the funds available in the IIA.

- (h) The amount payable should be calculated by multiplying the number of Debentures applied as the minimum subscription per application is 100 debentures Sri Lankan Rupees Ten Thousand (LKR10,000) and Applications exceeding the minimum subscription should be in multiples of 100 debentures.

If there is a discrepancy in the amount payable and the amount specified in the cheque/bank draft or bank guarantee or transferred via RTGS/SLIPS, the Application will be rejected.

- (i) In the event that cheques are not realised prior to the date of deciding the basis of allotment, the monies will be refunded and no allotment of Debentures will be made. Cheques must be honoured on first presentation for the Application to be valid.
- (j) All cheques/bank drafts received in respect of the Applications for Debentures will be banked commencing from the Working Day immediately following the Closing Date.

6.6 Rejection of Applications

- Application Forms and the accompanying cheques/bank drafts/bank guarantee or RTGS transfers, which are illegible or incomplete in any way and/or not in accordance with the terms, conditions and instructions, set out in this Prospectus and in the Application Form will be rejected at the sole discretion of the Company.
- Applications received from Applicants who are under the age of 18 years or in the names of sole proprietorships, partnerships and unincorporated trusts will also be rejected.
- Any Application Form, which does not state a valid CDS account number, will be rejected and no allotment shall be made to such investor.
- More than one application submitted by an applicant will not be accepted. If two or more application forms are submitted from a single applicant, those would be considered as multiple applications and the Company will not accept such multiple applications or suspected multiple applications.
- Any application form with more than three (03) natural persons as joint applicants for any type of Debentures will be rejected.
- Applications delivered by hand to the Registrars to the Issue after the subscription list is closed will be rejected. Applications received by post or courier after 4.30 p.m. on the Market Day immediately following the Closing Date will be also rejected even if they carry a post mark dated prior to the Closing Date.
- Applications delivered to any place mentioned in Annexure IV should also reach the office of the Registrars to the Issue at least by 4.30 p.m. on the Market Day immediately following the Closing Date. Applications received after the said duration will be rejected even though they have been delivered to any of the said Collection Points prior to the Closing Date.
- In the event that cheques are not realised prior to the date of deciding the basis of allotment and realised after such date, the monies will be refunded and no allotment of Debentures will be made.

Cheques must be honoured on first presentation for the Application to be valid. In the event cheques are dishonoured/returned on first presentation, such Applications will be rejected.

6.7 Basis of Allotment

In the event of an oversubscription, the Board shall reserve the right to allocate up to 75% of the number of Debentures to be allotted under this Prospectus on a preferential basis, to identified investor/s of strategic and operational importance with whom the Company might have mutually beneficial relationships in the future.

In the event of an oversubscription, the basis of allotment will be decided by the Board of Directors of the Company in a fair manner as soon as practicable so as to ensure compliance with the CSE Listing Rules. As per the Board Resolution dated 06th March 2024, the Board has authorized any two Directors to decide on the final basis of allotment. The maximum allocation under preferential allotment is 75% of the total number of Debentures to be issued with this Prospectus under any circumstances, unless there is an under subscription from the other investors (Investors that do not fall into the preferential category).

Upon the allotments being decided, an announcement will be made to the CSE, within Seven (07) Market Days of closing the Issue. The Company reserves the right to reject any Application or to accept any Application in part only, without assigning any reason thereto. A written confirmation informing successful Applicants on their allotment of Debentures will be dispatched within Ten (10) Market Days from the Closing Date as required by the CSE.

6.8 Banking of Payments

All cheques or bank drafts or bank guarantees received in respect of Applications will not be banked or called on until the Working Day immediately after the Closing Date as set out in Section 5.2 of this Prospectus, in terms of the CSE Listing Rules.

6.9 Refunds

- Where an Application is rejected for reasons given in Section 6.6 of this Prospectus, subsequent to the cheque being realized, the applicant's money in full or where an Application is accepted only in part, the balance of the applicant's money will be refunded.
- The Applicants may indicate the preferred mode of refund payments in the Application Form (i.e. direct transfer via SLIPS/RTGS or cheque).
- If the Applicant has provided accurate and complete details of his/her bank account in the Application, the Bankers to the Issue will make refund payments up to and inclusive of Rupees Five Million (LKR 5,000,000/-) to the bank account specified by the Applicant, through SLIPS and a payment advice will be sent.
- If the applicant has provided accurate and complete details of his/her bank account in the application, the Bankers to the Issue will make refund payments up to and inclusive of Rupees One Hundred Million (LKR 100,000,000/-) to the bank account specified by the Applicant, through RTGS and a payment advice will be sent.
- Funds received via IIA accounts will be refunded via IIA accounts in the event there are refunds to be made.

In the event the Applicant has not provided accurate and correct details of his bank account in the Application or if the Applicant has not provided details of the bank account in the Application Form, the Company will make such refund payments to the Applicant by way of a cheque and sent by post at the risk of the Applicant.

In the case of Joint Application, the cheques will be drawn in favour of the Applicant's name appearing first in the Application Form.

Applicants can obtain details on bank and branch codes required for providing instructions on SLIP transfers at the following website;

<https://www.lankaclear.com/downloads/bank-branch-directory/>

Refunds on Applications rejected, or partly allotted Debentures would be made within eight (08) Market Days from the date of closing the issue (excluding the date of issue closure). Applicants would be entitled to receive interest at the rate of the last quoted Average Weighted Prime Lending Rate (AWPLR) published in the immediately preceding week by the Central Bank of Sri Lanka or any other authority (in the event that the Central Bank of Sri Lanka ceases to publish the AWPLR) for the delayed period on any refunds not made within this period.

6.10 CDS Accounts and Secondary Market Trading

Debentures allotted will be directly deposited to the respective CDS accounts given in the Application Forms before the expiry of twelve (12) Market Days, from the date of closure of the subscription list. A written confirmation of the credit will be sent to the Applicants within two (02) Market Days of crediting the CDS account, by ordinary post to the address provided by each Applicant.

The Company will submit to the CSE a 'Declaration' on direct upload to CDS on the Market Day immediately following the day on which the Applicants' CDS accounts are credited with the Debentures. Trading of Debentures on the secondary market will commence on or before the Third (3rd) Market Day from the receipt of the Declaration by the CSE as per the CSE Listing Rules.

7.0 FINANCIAL AND OTHER INFORMATION

All the financial information mentioned are based on audited financial statements of the Company.

7.1 Financial Statements & Financial Summary

The following financial information is hosted on the Company's web site, www.siyapatha.lk and CSE web site, www.cse.lk;

- Audited financial statements of Siyapatha Finance PLC for the year ended 31 December 2023
- Interim financial statements of Siyapatha Finance PLC for the quarter ended 31st December 2023
- Summarized financial statement for the five years ended 31 December 2019 to 31 December 2023 preceding the date of the application stating the accounting policies adopted by the Company certified by the Auditors and Qualifications carried in any of the Auditors Reports covering the period in question and any material changes in accounting policies during the relevant period (Section 7.10)

7.2 Financial Year

The financial year of the Company commences on 01 January and ends on 31 December.

7.3 Particulars of Debt and Loan Capital

The outstanding borrowings of Siyapatha Finance PLC as at 31 December 2023 comprise the following categories of borrowings;

Amount (LKR.'000)	As at 31st December 2023
Public Deposits	23,565,911
Interest Bearing Borrowings	9,471,351
Debt Securities Issued	3,676,916
Bank overdrafts	135,930
Total	36,850,108

7.4 Other Debt Securities in Issue - As at the date of the Prospectus

Debenture Code	Par Value (LKR)	Ranking	Tenor	Interest Rate p.a.	Issue Value LKR (Million)	Issue Date	Maturity Date
SLFL-BD-08/08/24-C2426-13.33	100.00	subordinated	60 months	13.33%	1,500	08.08.2019	08.08.2024
SLFL-BD-31/08/26-C2490-9.46	100.00	subordinated	60 months	9.46%	1,500	01.09.2021	31.08.2026

The holders of Debentures are entitled to receive the principal sum on the date of Maturity/Redemption and interest on the Debentures as per the provisions set out stated in the prospectus and the Trust Deed. The holders of the said Debentures are not entitled to any special rights or any privileges or rights of the Shareholders of the Company, including the right to receive notice, attend and vote at the General Meeting of the Company, receive any dividend or distributions or share the profits of the Company or to participate in any surplus assets of the Company in the event of liquidation.

The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of secured creditors and any preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.

There are no outstanding Debt Securities convertibles to equity as at the Date of the Issue.

7.5 Key Financial Ratios

Description	FY2023	FY2022	FY2021	FY2020	FY2019
Interest cover* (times)	1.17	1.18	1.54	1.18	1.19
Debt/Equity Ratio** (times)	1.12	1.53	1.73	2.62	3.33

(a) Interest cover* (times) = (Profit for the year + Interest expense) / Interest expense

(b) Debt/Equity ratio** = (Interest bearing borrowings + Public deposits) / Total equity

7.6 Debt Servicing Details of Siyapatha Finance PLC

Description	FY2023 LKR 000'	FY2022 LKR 000'	FY2021 LKR 000'	FY2020 LKR 000'	FY2019 LKR 000'
Gross interest due on Debentures	566,850	691,850	695,481	407,481	582,765
Debenture interest paid on or before due date	566,850	691,850	695,481	407,481	582,765
Debenture interest paid after due date	-	-	-	-	-
Debenture interest not paid as of due date	-	-	-	-	-

7.7 Litigation, Disputes and Contingent Liabilities

Litigation is a common occurrence in the finance industry due to the nature of the business undertaken and, in that light, the Company has formal controls and policies for managing and defending the legal actions instituted against it. Pursuant to obtaining professional advice and estimating any loss likely to be incurred, adjustments are made to the accounts of the Company in order to accommodate any adverse effects that such claims may have on its financial standing. There was no pending litigation against the Company as at 31 December 2023 which would have a material impact on the Financial Statements.

Contingent Liabilities of the Company as at 31 December 2023

Company	Amount (LKR.'000)
Guarantees issued to banks and other institutions	3,000
Total	3,000

Source: Financial Statements – 31st December 2023.

Apart from the guarantees mentioned above and legal proceedings in the normal course of its business, the Company is not a party to any material contingent liabilities, litigation, mediation or arbitration proceedings and is not aware of any pending or threatened litigation or arbitration that, if decided adversely to the Company, would have a significant effect upon the Company's financial position, nor has it been a party to any such proceedings in the recent past.

7.8 Board Related Party Transactions Review Committee

The Board established the Related Party Transactions Review Committee in terms of Section 9 of the Listing Rules of the Colombo Stock Exchange. The Related Party Transactions Review Committee, which is appointed by the Board of Directors, presently consist of the following members;

- Mr. D. Sooriyaarachchi – Chairman
- Mr. J.H. Gunawardena
- Mr. J. Selvaratnam
- Ms. H.S.R. Ranatunga
- Mr. M.D.B. Boyagoda (served until 31.12.2023)
- Mr. P.L.C. Jayawickrama (appointed w.e.f. 31.01.2024)

The Company Secretary, P W Corporate Services (Pvt) Ltd functions as the Secretary of the Related Party Transactions Review Committee.

7.9 Major Shareholders as at 31 December 2023

	Shareholder Name	Shares	%
1	Mr. P.S.Cumaranatunga	1	>0.00
2	Mr. Y.S.H.R.S.Silva	1	>0.00
3	Mr. J.Selvaratnam	1	>0.00
4	Mr. J.H.Gunawardena	1	>0.00
5	Ms. H.S.R.Ranatunga	1	>0.00
6	Mr. W. S. C. Perera	1	>0.00
7	Mr. D Sooriyaarachchi	1	>0.00
8	Sampath Bank PLC	100,329,530	100.00
	Total	100,329,537	100.00

7.10 Accountant's Report and 5-year summary



Ernst & Young
Chartered Accountants
Rotunda Towers
No. 109, Galle Road
P.O. Box 101
Colombo 03, Sri Lanka

Tel : +94 11 246 3500
Fax : +94 11 768 7869
Email: eysl@lk.ey.com
ey.com

SPF/WDPL/TNH

Board of Directors
Siyapatha Finance PLC
No. 111,
Dudley Senanayake Mawatha
Colombo 08

13 March 2024

Accountants' Report Siyapatha Finance PLC

Dear Sirs/Madam

Introduction

This report has been prepared for the purpose of prospectus issued in connection with the Issue of 20,000,000 Senior, Unsecured, Listed, Redeemable, Rated, debentures of Rs. 100/- each, aggregating to a value Rs. 2,000,000,000/- with an option to issue up to a 10,000,000 of said Debentures, (value of Rs. 1,000,000,000/-) and with a further option to issue up to another 10,000,000 of said debentures, (value of Rs. 1,000,000,000/-) at the discretion of the company in the event of an oversubscription of each tranche in order to raise a maximum amount of Rs. 4,000,000,000/-

We have examined the Financial Statements of Siyapatha Finance PLC (the "Company") for the years ended 31 December 2019 to 31 December 2023, and report as follows.

1. Incorporation

Siyapatha Finance PLC ("The Company"), formerly known as Siyapatha Finance Limited is a domiciled, Public Limited Company incorporated in Sri Lanka on 03 March 2005. The Company was re-registered under the Companies Act No.07 of 2007. It is a Licensed Finance Company under the Finance Business Act No.42 of 2011 and amendments thereto. The debentures of the Company were initially listed on the Colombo Stock Exchange on 31 December 2014.

2. Financial Information

2.1 Five-year Summary of Audited Financial Statements

A summary of Income Statements and Statements of Financial Position of the Company for the financial years ended 31 December 2019 to 31 December 2023, based on the audited Financial Statements are out on Annexures to the Accountants' Report.

Partners: D K Hulangamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, Ms. N A De Silva FCA, N M Sulaiman ACA ACMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajeevani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA

Principals: T P M Ruberu FCMA FCCA MBA (US)-SL, G B Goudian ACMA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), D L B Karunathilaka ACMA, W S J De Silva BSc (Hons) - MIS Msc - IT, V Shaktivel B.Com (Sp)

A member firm of Ernst & Young Global Limited



2.2 Audited Financial Statements for the Year Ended 31 December 2023

Our audit report on the Financial Statements of the Company for the year ended 31 December 2023 together with such Financial Statements comprising the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow along with the accounting policies and notes thereon is available on the websites of CSE, www.cse.lk, where the management is responsible for the electronic presentation of the financial report and to ensure the electronic version of the audited financial report and the auditor's report on the website is identical to the final signed hard copy version.

2.3 Audit Reports

We have audited the Financial Statements of the Company for the years ended 31 December 2019 to 31 December 2023. Unmodified audit opinions have been issued for the said financial years by our reports dated 14 February 2024, 08 February 2023, 11 February 2022, 15 February 2021, and 12 February 2020 respectively.

2.4 Accounting Policies

The Financial Statements of the Company for the years ended 31 December 2019 to 31 December 2023 comply with Sri Lanka Accounting Standards.

The accounting policies of the Company is stated in detail in the audited Financial Statements of Siyapatha Finance PLC for the year ended 31 December 2023.

2.5 Dividends

Company has paid dividend during the years ended 31 December 2019 to 31 December 2023 as follows.

Year	Dividend Paid (Rs. '000)	Dividend Per Share (Rs.)	Dividend Payment Method	Dividend Payment Method
2019	36,344	0.50	Scrip dividend	Final Scrip Dividend for 2018
2020	142,959	1.95	Scrip dividend	Final Scrip Dividend for 2019
2021	123,214	1.37	Scrip dividend	Final Scrip Dividend for 2020
2022	328,344	3.57	Scrip dividend	Final Scrip Dividend for 2021
2023	226,397	2.33	Scrip dividend	Final Scrip Dividend for 2022



2.6 Events after Reporting Date

There were no significant events occurred after the last audit report date.

3. Restriction on Use

This report is made solely for the purpose of the Board of Directors of Siyapatha Finance PLC in usage in the application for the purpose of issuance of 40,000,000 listed, rated, unsecured, senior, redeemable debentures of Rs. 100/- each, aggregating to a value Rs.4,000,000,000/-. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the addressee, for our audit work, for this report we have formed. This report should not to be used, circulated, quoted or otherwise referred to for any other purpose.

Yours faithfully

SIYAPATHA FINANCE PLC

FIVE YEAR SUMMARY OF

AUDITED FINANCIAL STATEMENTS

2019-2023

SIYAPATHA FINANCE PLC
INCOME STATEMENT

Annexure I

Year ended 31 December

	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000	2020 Rs.'000	2019 Rs.'000
Interest income	10,130,371	8,269,789	6,786,436	6,814,216	7,229,612
Less: Interest expenses	(7,009,764)	(5,788,151)	(2,813,728)	(3,856,315)	(4,230,657)
Net interest income	3,120,607	2,481,638	3,972,708	2,957,901	2,998,955
Fee and commission income	331,729	313,898	281,024	278,704	311,765
Less: Fee and commission expenses	(3,981)	(3,713)	-	-	-
Net fee and commission income	327,748	310,185	281,024	278,704	311,765
Other operating income	600,661	715,359	1,079,871	486,775	378,528
Total operating income	4,049,016	3,507,182	5,333,603	3,723,380	3,689,248
Less: Credit loss expense on financial assets and other losses	(80,869)	(131,671)	(1,618,176)	(1,356,264)	(1,050,938)
Net operating income	3,968,147	3,375,511	3,715,427	2,367,116	2,638,310
Less: Operating expenses					
Personnel expenses	(1,368,823)	(1,192,451)	(1,172,942)	(873,311)	(777,688)
Other operating expenses	(922,017)	(718,515)	(617,056)	(589,235)	(655,723)
Operating profit before taxes on financial services	1,677,307	1,464,545	1,925,429	904,570	1,204,899
Less: Taxes on financial services	(478,089)	(400,808)	(399,355)	(226,551)	(406,369)
Profit before income tax	1,199,218	1,063,737	1,526,074	678,019	798,530
Less: Income tax expense	(489,016)	(308,768)	(431,531)	(268,528)	(318,336)
Profit for the year	710,202	754,969	1,094,543	409,491	480,194
Basic/Diluted earnings per share (Rs.)	7.08	7.52	11.67	5.37	6.56
Dividend per share (Rs.)	2.33	3.57	1.37	1.95	0.50

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,

.....
Managing Director



.....
Chief Financial Officer

SIYAPATHA FINANCE PLC
STATEMENT OF COMPREHENSIVE INCOME

Annexure II

Year ended 31 December	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000	2020 Rs.'000	2019 Rs.'000
Profit for the year	710,202	754,969	1,094,543	409,491	480,194
Other comprehensive income/ (expenses)					
Other comprehensive income not to be reclassified to profit or loss:					
Actuarial gain/(loss) on defined benefit plan	4,733	10,374	(123)	901	(14,527)
Deferred tax effect including the effect of tax rate change on the opening balance	(1,420)	(1,989)	(843)	(252)	4,067
	3,313	8,385	(966)	649	(10,460)
Surplus from revaluation of property, plant & equipment	-	56,600	-	-	14,150
Deferred tax effect including the effect of tax rate change on the opening balance	-	(26,809)	6,553	-	(3,962)
	-	29,791	6,553	-	10,188
Total comprehensive income for the year, net of tax	713,515	793,145	1,100,130	410,140	479,922
Attributable to :					
Equity holders of the parent company	713,515	793,145	1,100,130	410,140	479,922
	713,515	793,145	1,100,130	410,140	479,922

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


Managing Director


Chief Financial Officer



SIYAPATHA FINANCE PLC
STATEMENT OF FINANCIAL POSITION

Annexure III

As at 31 December

Assets

	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000	2019 Rs. '000
Cash and bank balances	285,352	221,187	250,277	292,036	273,429
Securities purchased under repurchase agreements	250,123	-	1,839,911	2,781,162	2,304,392
Factoring receivables	95,969	112,793	153,483	261,944	655,141
Gold loan receivables	7,930,227	8,666,076	5,781,780	4,769,716	5,011,268
Assets held for sale	114,043	-	-	-	-
Loan receivables	1,343,011	993,460	1,643,806	1,750,116	1,533,713
Lease receivables	26,640,517	24,862,538	29,088,209	29,017,672	29,023,194
Hire purchase receivables	-	1,247	934	2,125	3,437
Other assets	735,058	624,838	637,127	851,671	653,710
Equity instruments at fair value through other comprehensive income	56	56	56	56	56
Debt instruments at amortised cost	5,799,840	5,461,866	900,241	34,145	15,301
Property, plant & equipment	2,465,349	2,537,582	1,992,215	1,353,815	1,013,625
Right-of-use assets	380,579	371,844	362,870	402,579	403,653
Deferred tax assets	184,308	225,785	78,492	-	-
Intangible assets	16,068	15,291	20,847	34,623	56,426
Total Assets	46,240,500	44,094,563	42,750,248	41,551,660	40,947,345

Liabilities

Bank overdraft	135,930	826,180	191,266	250,536	361,586
Due to other customers	23,565,911	19,342,046	17,114,923	17,279,614	13,221,026
Debt issued and other borrowed funds	13,148,267	15,585,788	17,077,514	17,049,706	21,342,227
Other payables	1,577,908	1,304,342	1,267,671	1,312,080	1,301,543
Current tax liabilities	427,797	352,180	768,927	118,150	407,066
Deferred tax liabilities	-	-	-	328,349	230,107
Retirement benefit obligations	137,957	116,852	103,853	87,260	67,965
Total Liabilities	38,993,770	37,527,388	36,524,154	36,425,695	36,931,520

Equity

Stated capital	2,866,876	2,674,439	2,346,095	1,522,881	1,379,922
Share application money pending allotment	-	-	-	700,000	-
Statutory reserve fund	314,000	278,000	240,000	185,000	164,000
Revaluation reserve	154,295	154,295	124,504	117,951	117,951
Retained earnings	3,911,559	3,460,441	3,515,495	2,600,133	2,353,952
Total Equity	7,246,730	6,567,175	6,226,094	5,125,965	4,015,825
Total Liabilities and Equity	46,240,500	44,094,563	42,750,248	41,551,660	40,947,345

Net asset value per share (Rs.)	72.23	67.59	67.69	67.26	54.78
Commitments and contingencies	30,643	15,187	432,361	731,739	728,983

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


Managing Director


Chief Financial Officer

SIYAPATHA FINANCE PLC
STATEMENT OF CHANGES IN EQUITY

Annexure IV

	Stated Capital	Share Application Money Pending Allotment	Statutory Reserve Fund	Revaluation Reserve	Retained Earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 31 December 2018	948,666	400,000	139,000	107,763	1,945,561	3,540,990
Profit for the year	-	-	-	-	480,194	480,194
Other comprehensive income, net of tax	-	-	-	10,188	(10,460)	(272)
Transfer to Statutory Reserve Fund	-	-	25,000	-	(25,000)	-
Scrip Dividend paid	31,256	-	-	-	(36,344)	(5,088)
Rights issue of shares	400,000	(400,000)	-	-	-	-
Balance as at 31 December 2019	1,379,922	-	164,000	117,951	2,353,951	4,015,824
Profit for the year	-	-	-	-	409,491	409,491
Other comprehensive income, net of tax	-	-	-	-	649	649
Transfer to Statutory Reserve Fund	-	-	21,000	-	(21,000)	-
Scrip dividend paid	142,959	-	-	-	(142,959)	-
Share application money pending allotment	-	700,000	-	-	-	700,000
Balance as at 31 December 2020	1,522,881	700,000	185,000	117,951	2,600,132	5,125,964
Profit for the year	-	-	-	-	1,094,543	1,094,543
Other comprehensive income, net of tax	-	-	-	6,553	(966)	5,587
Transfer to Statutory Reserve Fund	-	-	55,000	-	(55,000)	-
Scrip dividend paid	123,214	-	-	-	(123,214)	-
Rights issue of shares	700,000	(700,000)	-	-	-	-
Balance as at 31 December 2021	2,346,095	-	240,000	124,504	3,515,495	6,226,094
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	-	-	(452,063)	(452,063)
Adjusted balance as at 01 January 2022	2,346,095	-	240,000	124,504	3,063,432	5,774,031
Profit for the year	-	-	-	-	754,969	754,969
Other comprehensive income, net of tax	-	-	-	29,791	8,385	38,176
Transfer to Statutory Reserve Fund	-	-	38,000	-	(38,000)	-
Scrip dividend paid	328,344	-	-	-	(328,344)	-
Balance as at 31 December 2022	2,674,439	-	278,000	154,295	3,460,442	6,567,176
Profit for the year	-	-	-	-	710,202	710,202
Other comprehensive income, net of tax	-	-	-	-	3,313	3,313
Transfer to Statutory Reserve Fund	-	-	36,000	-	(36,000)	-
Scrip dividend paid	192,437	-	-	-	(226,397)	(33,960)
Balance as at 31 December 2023	2,866,876	-	314,000	154,295	3,911,560	7,246,731

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


 Managing Director


 Chief Financial Officer


SIYAPATHA FINANCE PLC
STATEMENT OF CASH FLOWS

Annexure V

Year ended 31 December	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000	2020 Rs.'000	2019 Rs.'000
Cash flows from operating activities					
Profit before taxation from operations	1,199,218	1,063,737	1,526,074	678,019	798,530
Interest expenses	7,009,764	5,788,151	2,813,728	3,856,315	4,230,657
Fee & commission expenses	3,981	3,713	-	-	-
Credit loss expense on financial assets	80,869	131,671	1,618,176	1,356,264	1,050,938
Provision for staff gratuity	42,007	31,978	22,247	23,726	16,084
Provision for depreciation	155,544	156,651	62,182	62,899	58,116
Amortisation of software	7,856	17,064	23,993	23,119	23,273
Amortisation expenses on right-of-use assets	80,119	80,696	117,083	107,589	103,384
(Profit)/Loss on sale of motor vehicles	(1,695)	633	(1,452)	(1,280)	-
Operating profit before working capital changes	7,378,445	6,210,557	4,655,957	5,428,632	5,482,452
	8,577,663	7,274,294	6,182,031	6,106,651	6,280,982
(Increase)/Decrease in lease receivables	(1,798,308)	4,067,869	(1,137,250)	(915,686)	(3,699,109)
(Increase)/Decrease in hire purchase receivables	293	(68)	1,045	664	47,331
(Increase)/Decrease in factoring receivables	45,082	137,488	86,682	392,026	460,863
(Increase)/Decrease in gold loan receivables	738,561	(2,899,391)	(1,026,590)	240,304	(1,461,614)
(Increase)/Decrease in loan receivables	(269,756)	641,634	(310,483)	(497,150)	590,036
Increase/(Decrease) in due to other customers	3,757,012	1,790,458	62,776	4,018,841	3,212,525
(Increase)/Decrease in other assets	(481,828)	(127,079)	(35,220)	(466,116)	(936,801)
Increase/(Decrease) in other payables	402,193	155,564	184,022	150,361	834,067
Cash generated from operating activities	2,393,249	3,766,475	(2,175,018)	2,923,244	(952,702)
	10,970,912	11,040,769	4,007,013	9,029,895	5,328,280
Interest expense paid	(6,824,516)	(5,112,623)	(3,026,325)	(3,739,845)	(3,915,904)
Gratuity paid	(16,169)	(8,605)	(5,777)	(3,530)	(3,434)
Income tax paid	(373,343)	(901,606)	(181,885)	(449,053)	(238,240)
Surcharge tax paid paid	-	(452,063)	-	-	-
Dividend tax paid	(33,960)	-	-	-	(5,088)
Net cash inflow/(outflow) from operating activities	3,722,924	4,565,872	793,026	4,837,467	1,165,614
Cash flow from investing activities					
Net investments in government bonds & government securities	(393,121)	46,016	(924,961)	504,502	(1,754,282)
Purchase of property, plant and equipment and intangible assets	(92,087)	(657,979)	(711,109)	(404,405)	(415,926)
Proceeds from sale of property, plant and equipment	1,837	420	1,761	1,280	-
Net cash inflow/(outflow) from investing activities	(483,371)	(611,543)	(1,634,309)	101,377	(2,170,208)
Net cash inflow/(outflow) before financing activities	3,239,553	3,954,329	(841,283)	4,938,844	(1,004,594)
Cash flow from financing activities					
Proceeds from long term loans & securitizations	2,500,000	3,173,000	1,000,000	2,450,000	6,000,000
Repayments of long term loans & securitizations	(3,919,897)	(2,557,303)	(4,459,052)	(5,719,243)	(5,455,411)
Proceeds from debentures	-	-	1,500,000	2,000,000	1,500,000
Debentures redeemed	(2,000,000)	(1,000,000)	(1,078,010)	-	(2,421,990)
Share application money pending allotment	-	-	-	700,000	-
Net proceeds from short term borrowings	1,260,000	(1,350,000)	3,050,000	(3,100,000)	350,000
Repayment of principal portion of lease liabilities	(130,205)	(116,279)	(154,255)	(139,824)	(133,258)
Net cash inflow/(outflow) from financing activities	(2,290,102)	(1,850,582)	(141,317)	(3,809,067)	(160,659)
Net increase/(decrease) in cash and cash equivalents	949,451	2,103,747	(982,600)	1,129,777	(1,165,253)
Cash & cash equivalents at the beginning of the year	2,162,778	59,031	1,041,631	(88,146)	1,077,107
Cash and cash equivalents at end of the year	3,112,229	2,162,778	59,031	1,041,631	(88,146)
Analysis of the cash and cash equivalents at the end of the year					
Cash and bank balances	285,454	221,228	250,297	292,051	273,440
Securities purchased under repurchase agreements less than three months	250,123	-	-	1,000,116	-
Investment in Government securities less than three months	2,712,582	2,767,730	-	-	-
Bank overdraft	(135,930)	(826,180)	(191,266)	(250,536)	(361,586)
	3,112,229	2,162,778	59,031	1,041,631	(88,146)

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


 Managing Director


 Chief Financial Officer

-5-



ANNEXURE I – STATUTORY DECLARATIONS

Statutory Declaration by the Directors

We, the undersigned who are named in the Prospectus issued by Siyapatha Finance PLC “The Company” in connection with its issue of up to 40,000,000 Senior, Unsecured, Listed, Redeemable, Rated, debentures (“The Prospectus”), as Directors of the company, hereby declare and confirm that we have seen and read the provisions of Companies Act No.7 of 2007 and the Listing Rules of CSE relating to the issue of the Prospectus and those provisions have been complied with.

This Prospectus has been seen and approved by the Directors of Siyapatha Finance PLC (“Company”) and we collectively and individually accept full responsibility for the accuracy of the information given and confirm that provisions of the CSE Listing Rules and the Companies Act No. 07 of 2007 and amendments thereto have been complied with and after making all reasonable enquiries and to the best of our knowledge and belief, that there are no other facts the omission of which would make any statement herein misleading or inaccurate. Where representations regarding the future performance of the Company have been given in the Prospectus, such representations have been made after due and careful enquiry of the information available to the Company and making assumptions that are considered to be reasonable at the present point in time in the best judgement of the Directors.

An application has been made to the Colombo Stock Exchange for permission to deal in and for a listing of the Debentures issued by the Company and those Debentures which are the subject of this issue. We are aware that such permission will be granted when the Securities are listed on the Colombo Stock Exchange and that the Colombo Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports included in this Prospectus. Further, the listing on the Colombo Stock Exchange is not to be taken as an indication of the merits of the Company or of the Debentures issued.

Name of Director	Designation	Signature
Mr. P.S.Cumaranatunga	Chairman/Non Executive, Independent Director	Sgd.
Mr. Y.S.H.R.S.Silva	Deputy Chairman/Non Executive, Non Independent Director	Sgd.
Mr. H. M. A. Seneviratne	Managing Director	Sgd.
Mr. J.H.Gunawardena	Independent , Non-Executive Director	Sgd.
Mr. J.Selvaratnam	Non-Executive , Non-Independent Director	Sgd.
Ms. H.S.R.Ranatunga	Independent Non-Executive Director	Sgd.
Mr. D Sooriyaarachchi	Independent, Non-Executive Director	Sgd.
Mr. W. S. C. Perera	Non-Independent, Non-Executive Director	Sgd.
Mr. P.L.C. Jayawickrama	Independent Non-Executive Director	Sgd.

Statutory Declaration by the Managers to the Issue

We, First Capital Limited of No. 02, Deal Place, Colombo 03, who are named in the Prospectus as the Managers to the Issue hereby declare and confirm that to the best of our knowledge and belief based on the information provided to us by the Company, the Prospectus constitutes full and true disclosure of all material facts about the Issue and Siyapatha Finance PLC; and where appropriate, it has satisfied itself that profit forecasts have been stated by the directors after due and careful enquiry.

Signed by an authorized signatory of First Capital Limited, being duly authorized thereto, on this 12th day of May 2024.

Sgd.

Authorized Signatory

ANNEXURE II – CREDIT RATING REPORT



Maninda Wickramasinghe
Country Head MD/CEO

Fitch Assigns Siyapatha Finance's Senior Debt Final 'BBB+(lka)'

Fitch Ratings - Colombo - 07 May 2024: Fitch Ratings has assigned Siyapatha Finance PLC's (BBB+(lka)/Stable) proposed Sri Lankan rupee-denominated senior unsecured debentures of up to LKR4 billion a final National Long-Term Rating of 'BBB+(lka)'.

The final rating is the same as the expected rating assigned on 14 March 2024 and follows the receipt of documents conforming to information already received.

KEY RATING DRIVERS

The proposed debentures will mature in five years and will be listed on the Colombo Stock Exchange. The company plans to use the proceeds to support its loan-book expansion.

The senior unsecured debentures are rated at the same level as Siyapatha's National Long-Term Rating in accordance with Fitch's criteria. This is because the issue ranks equally with the claims of the company's other senior unsecured creditors.

Fitch affirmed Siyapatha's National Long-Term Rating on 25 April 2024.

Siyapatha's rating reflects Fitch's expectation that parent, Sampath Bank PLC (A(lka)/Stable), would provide extraordinary support to its 100%-owned subsidiary, if needed. Siyapatha is rated two notches below its parent because of its limited role in the group's core business. The rating also captures Siyapatha's significant management independence and limited operational integration with its parent bank. See [Fitch Affirms Siyapatha Finance at 'BBB+\(lka\)'; Outlook Stable](#) for details.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of Siyapatha's National Long-Term Rating would lead to a downgrade of the senior debt rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Siyapatha's National Long-Term Rating would lead to an upgrade of the senior debt rating.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Siyapatha's rating is driven by Sampath Bank's rating.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
<input type="text"/>	<input type="text"/>	<input type="text"/>
Siyapatha Finance PLC		
senior unsecured	Natl LT BBB+(lka) New Rating	BBB+(EXP)(lka)
<div> <div>PREVIOUS</div> <div>Page 1 of 1</div> <div>10 rows ▼</div> <div>NEXT</div> </div>		

[VIEW ADDITIONAL RATING DETAILS](#)

This report was prepared by Fitch in English only. The company may prepare or arrange for translated versions of this report. In the event of any inconsistency between the English version and any translated version, the former shall always prevail. Fitch is not responsible for any translated version of this report. Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

- [National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)
- [Non-Bank Financial Institutions Rating Criteria \(pub. 18 Jan 2024\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

- [Solicitation Status](#)
- [Endorsement Policy](#)
- [Potential Conflicts Resulting from Revenue Concentrations](#)

ENDORSEMENT STATUS

Siyapatha Finance PLC -

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating s

READ MORE

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

ANNEXURE III – DULY SIGNED TRUST DEED

TRUST DEED	Certified True Copy
	O. Siriwardhana Attorney-at-Law/Nagaraj Public and Commissioned Officer No. 125/A Anagala Dharmapala Mawatha Colombo
FOR	
<p>FOR AN ISSUE OF TWENTY MILLION (20,000,000) SENIOR UNSECURED LISTED REDEEMABLE RATED DEBENTURES 2024-2029 EACH OF THE PAR VALUE OF SRI LANKAN RUPEES ONE HUNDRED (LKR100/-) BY SIYAPATHA FINANCE PLC WITH AN OPTION TO ISSUE UPTO A FURTHER TEN MILLION (10,000,000) OF THE SAID DEBENTURES AND WITH A FURTHER OPTION TO ISSUE UP TO ANOTHER TEN MILLION (10,000,000) OF THE SAID DEBENTURES AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF EACH TRANCHE</p>	
DATED 30 th APRIL 2024	

Certified True Copy

O. Siriwardhana
 Attorney-at-Law, Notary Public and
 Commissioner for Oaths
 No. 122/8, 117,
 Anagarika Dharmapala Mawatha,
 Colombo 11

TRUST DEED

FOR AN ISSUE OF TWENTY MILLION (20,000,000) SENIOR UNSECURED LISTED REDEEMABLE RATED DEBENTURES 2024-2029 EACH OF THE PAR VALUE OF SRI LANKAN RUPEES ONE HUNDRED (LKR100/-) BY SIYAPATHA FINANCE PLC WITH AN OPTION TO ISSUE UPTO A FURTHER TEN MILLION (10,000,000) OF THE SAID DEBENTURES AND WITH A FURTHER OPTION TO ISSUE UP TO ANOTHER TEN MILLION (10,000,000) OF THE SAID DEBENTURES AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF EACH TRANCHE

This Trust Deed is made on this Thirtieth (30th) day of April Two Thousand and Twenty Four

BETWEEN

SIYAPATHA FINANCE PLC, a public limited liability company duly established in the Democratic Socialist Republic of Sri Lanka registered under the Companies Act No. 17 of 1982, re-registered under the Companies Act No. 7 of 2007 (as amended) and a finance company licensed under the Finance Business Act No. 42 of 2011 bearing registration No PB 917 PQ and having its Registered Office at No. 110, Sir James Peiris Mawatha, Colombo 02 and its principal place of business at "Siyapatha Tower", 111, Dudley Senanayake Mawatha, Colombo 08 in the Democratic Socialist Republic of Sri Lanka (hereinafter called "**the Company**") and which term or expression herein used shall where the context so requires or admits mean and include the said **SIYAPATHA FINANCE PLC**, its successors and assigns) of the **ONE PART**;

AND

HATTON NATIONAL BANK PLC a banking Company duly Incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 and re-registered under Companies Act No. 07 of 2007 (bearing registration No. PQ 82) and having its Registered office at No. 479, T.B Jayah Mawatha, Colombo 10 in the Democratic Socialist Republic of Sri Lanka (hereinafter called "**the Trustee**" and which term or expression herein used shall where the context so requires or admits mean and include the said **HATTON NATIONAL BANK PLC**, its successors and assigns) of the **OTHER PART**;

Whereas

- The Company being duly empowered in that behalf by its Articles of Association has resolved by resolutions dated 06th March 2024 of its Board of Directors to raise a sum not exceeding Sri Lankan Rupees Four Thousand Million (LKR 4,000,000,000/-) by the issue of Senior Unsecured Listed Redeemable Rated Debentures 2024-2029 each of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) having a tenure and bearing interest at the rate hereinafter mentioned and to be listed on the Colombo Stock Exchange;
- The said Debentures shall be constituted in the manner and upon the terms and conditions hereinafter contained;
- The Company has obtained an instrument rating of 'BBB+' from Fitch Ratings Lanka Limited;

- The Trustee being duly qualified to act as Trustee under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 has agreed to accept the office of Trustee and act under the provisions of this Trust Deed as Trustee for the benefit of and in the interests of the 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. **"CENTRAL DEPOSITORY or CDS"** means the Central Depository Systems (Private) Limited.
 2. **"CSE"** means the Colombo Stock Exchange.
 3. **"CERTIFICATE"** means any certificate required to be issued under These Presents and they may be signed on behalf of the Company by (a) any two (02) Directors or (b) a Director and the Company Secretary or (c) any two (02) other Officers specifically authorized by the Board of the Company to issue such a certificate.
 4. **"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.
 5. **"DATE OF REDEMPTION"** means Five (05) years from the Date of Allotment or such earlier date on which the Debentures may become redeemable in accordance with These Presents or such later date on which the Debentures may be redeemable in the circumstances set out in Clause 4.2 and Clause 4.3.
 6. **"DEBENTURES"** mean Senior Unsecured Listed Redeemable Rated Debentures 2024-2029 of the par value of Sri Lankan Rupees One Hundred (LKR100/-) each, bearing interest at a fixed rate of Thirteen decimal Two Nought per centum (13.20%) per annum payable annually on each Interest Payment Date from the Date of Allotment of the Debentures until the date immediately preceding the Date of Redemption.
 7. **"DEBENTURE HOLDERS"** mean the Holders of the Debentures in whose CDS account the Debentures are lodged as at the relevant date.
 8. **"ENTITLEMENT DATE"** means the Market Day immediately preceding the respective Interest Payment Date or Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Company in order to qualify for the payment of any interest or any redemption proceeds.
 9. **"EVENT OF DEFAULT"** means any event set out in Clause 10.

By, 



10. **"EXTRAORDINARY RESOLUTION"** means a resolution passed by the holders of not less than three fourth ($\frac{3}{4}$) in value of the Debenture Holders present and voting on such resolution.
11. **"INTEREST PAYMENT DATE"** means the dates on which the 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 thereafter of each year from the Date of Allotment until the Date of Redemption and includes the Date of Redemption.
12. **"INTEREST PERIOD"** means the twelve (12) month period from an Interest Payment Date and ending on the date immediately preceding the next Interest Payment Date (inclusive of the aforementioned commencement date and end date) and shall include the period commencing from the Date of Allotment and ending on the date immediately preceding the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the last Interest Payment Date before the Date of Redemption and ending on the date immediately preceding the Date of Redemption (inclusive of the aforementioned commencement date and end date)."
13. **"LISTED"** means tradable on the Colombo Stock Exchange.
14. **"MARKET DAY"** means a day on which trading takes place at the Colombo Stock Exchange.
15. **"PROSPECTUS"** means a prospectus prepared in accordance with the Companies Act No. 7 of 2007 (as amended) and the Rules of the Colombo Stock Exchange and delivered to the Registrar of Companies in terms thereof.
16. **"RATE OF INTEREST"** means the fixed rate of Thirteen decimal Two Nought per centum (13.20%) per annum.
17. **"RESOLUTION"** means a Resolution passed by the Debenture Holders in terms of Clause 20 unless otherwise provided for.
18. **"REGISTERED ADDRESS"** when used in relation to a Debenture Holder means the address provided by the Debenture Holder to the CDS.
19. **"REGISTRARS"** means the Registrars to the Debenture issue or such other person or persons to be appointed as the Registrars for the purpose of These Presents by the Company.
20. **"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.
21. **"SENIOR"** means the claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but *pari passu* to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the ordinary and preference shareholder/s of the Company.

22. **"SRI LANKAN RUPEES"** and the sign **"LKR"** mean the lawful currency of the Republic of Sri Lanka.
23. **"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.
24. **"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.
25. **"TRUSTEE"** means HATTON NATIONAL BANK PLC a banking Company duly Incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 and re-registered under Companies Act No. 07 of 2007 (bearing registration No. PQ 82) and having its Registered office at No. 479, T.B Jayah Mawatha, Colombo 10 in the Democratic Socialist Republic of Sri Lanka or its successors and assigns.
26. **"WORKING DAY"** means any day (other than a Saturday or Sunday or any statutory holiday) on which licensed commercial banks are open for business in Sri Lanka.
- (b) Words denoting or importing the singular number shall include the plural number and vice versa and words denoting or importing the masculine gender only shall include the feminine gender and shall include corporate and unincorporated bodies of persons.
- (c) In These Presents references to:
- (i) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made there under or under such modifications or re-enactment.
 - (ii) principal and/or interest in respect of the Debentures or to any monies payable by the Company under These Presents or under the Debentures shall be deemed also to include references to any additional amounts which may be payable under These Presents.
 - (iii) costs, charges or expenses shall include (but not be limited to) Value Added Tax, Turnover Tax or similar tax charged or chargeable in respect thereof.
 - (iv) a month shall be a reference to the time from any day of one calendar month to the corresponding day of the next calendar month.
- (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.

By



2. APPOINTMENT OF THE TRUSTEE

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

3. AMOUNT OF THE DEBENTURE ISSUE AND ALLOTMENT OF DEBENTURES

Debentures will be issued by the Company to raise a sum of up to Sri Lankan Rupees Two Thousand Million (LKR 2,000,000,000/-) with an option to raise a further Sri Lankan Rupees One Thousand Million (LKR 1,000,000,000/-) with a further option to raise a further Sri Lankan Rupees One Thousand Million (LKR 1,000,000,000/-) in the event of an oversubscription of each tranche to raise an aggregate sum of up to Sri Lankan Rupees Four Thousand Million (LKR 4,000,000,000/-) and the Debentures shall be listed on the Colombo Stock Exchange subject to in-principle approvals of the CSE being obtained.

4. COVENANTS TO REPAY THE PRINCIPAL SUM AND INTEREST

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

- (i) pay on the Date of Redemption to 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 SLIPS (Sri Lanka Interbank Payments System) and RTGS (Real Time Gross Settlement System) in the event accurate bank account details of the Debenture Holders are provided to the CDS to effect such transfers; or by cheque/s marked "Account Payee Only" sent by ordinary mail to the addresses provided by the Debenture Holders to the CDS, at the risk of the Debenture Holders, if bank account details are not provided to the CDS or the bank account details provided to the CDS are inaccurate 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 SLIPS and RTGS, in the event accurate bank account details of the Debenture Holders are provided to the CDS to effect such transfers; or by cheque/s marked "Account Payee Only" sent by ordinary mail to the addresses provided by the Debenture Holders to the CDS, at the risk of the Debenture Holders, if bank account details are not provided to the CDS or the bank account details provided to the CDS are inaccurate the interest on the Debentures for the time being outstanding at the Rate of Interest in accordance with the provisions of These Presents. RTGS transfers

however could be effected only for amounts over and above the maximum value that can be accommodated via SLIPS transfers.

- (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 transfer or the RTGS transfer is made not later than three (03) Working Days from such date.
 - (vi) in the event of there being any delay in the redemption of the Debentures or the payment of interest thereon due to a default by the Company, the Company shall pay default interest at the Rate of Interest plus Two per centum (2%) per annum from the Date of Redemption or the Interest Payment Date as the case may be.
- (b) The Debentures shall be redeemed in accordance with the provisions contained in These Presents on the Date of Redemption together with interest (if any) remaining unpaid thereon.
- (c) If any Debenture Holder fails or refuses to receive payment of the interest 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 Company to a suspense account maintained separately with the Trustee 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 Company to the Debentures Holder when a claim is duly made and no interest will be payable by the Company on such interest or redemption monies for the period between the Interest Payment Date or the Date of Redemption as the case may be and the date of the said payment unless the nonpayment is due to a default on the part of the Company.

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

- (d) If any cheques for redemption and/or an interest payment sent by post to the Debenture Holders are returned to the Company undelivered, the amounts represented by each of such returned cheques shall also be transferred by the Company to the aforementioned suspense account maintained with the Trustee and retained therein for a period of six (06) years from the Interest Payment Date or the Date of Redemption of the Debentures. Such monies will be repaid to the Debenture Holders if the same is claimed in writing by such Debenture Holder

36/




within the said six (06) year period and no interest will be payable by the Company on such interest or redemption monies for the period between the Interest Payment Date or the Date of Redemption as the case may be and the date of the said payment.

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

- (e) The Company shall always act on the information furnished by the CDS and it shall be the responsibility of each such Debenture Holder to keep all the information in respect of such Debenture Holder updated. Each Debenture Holder shall absolve the Company from any responsibility or liability in respect of any error or absence of necessary 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 Company shall be entitled to make payment on redemption of all such Debentures on the Date of Redemption to such Debenture Holders without any request for claim from such Debenture Holders and such payment shall be deemed to be a payment duly made by the Company to the respective Debenture Holders in the 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 and for the avoidance of doubt it is agreed that interest shall be paid for the intervening days which are not Market Days.
- 4.3 The Debentures shall not be redeemed by the Company prior to the Date of Redemption for any reason whatsoever except due to the occurrence of an Event of Default as contemplated in Clause 10 hereunder. If at any time prior to the occurrence of an Event of Default as contemplated in Clause 10 hereunder, the Company seeks to redeem the Debentures prior to the Date of Redemption, such early redemption shall be done subject to the prior written approval of the Central Bank of Sri Lanka and approval of the holders of two third (2/3) of the par value of the Debentures outstanding. The Debenture Holders shall not have any right or option to call for redemption of the Debentures before the Date of Redemption.

5. STAMP DUTY AND OTHER CHARGES (IF ANY)

The Company shall pay all charges, stamp duties and other similar duties or taxes (if any) payable on or in connection with (i) the issue of the Debentures and (ii) the execution of These Presents.

6. ELIGIBILITY TO APPLY FOR DEBENTURES

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

7. TRANSFER OF DEBENTURES

- (a) These Debentures shall be freely transferable and the registration of such transfer shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.
- (b) The Debentures shall be transferable and transmittable through the CDS as long as the Debentures are listed in the CSE. Subject to the provisions contained herein the Company may register without assuming any liability any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.
- (c) In the case of death of a Debenture Holder
 - (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 Company as having any title to his/her Debentures.
- (d) Any person becoming entitled to any Debentures in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that he/she/it sustains the character in respect of which he/she/it proposes to act or his/her title as the Board of Directors of the Company thinks sufficient may in the discretion of the Board be substituted and accordingly registered as a Debenture Holder in respect of such Debentures subject to the applicable laws, rules and regulations of the Company, CDS, CSE and SEC.
- (e) No change of ownership in contravention to these conditions will be recognized by the Company.

8. COVENANT TO OBSERVE PROVISIONS OF THE TRUST DEED

The Company hereby covenants with the Trustee to comply with the provisions contained herein and to perform and observe the same. It is expressly agreed between the Company and the Trustee that the Trustee shall not be liable for any loss or damage however caused by non-observance or non-compliance with the covenants contained in Clause 9 by the Company.

By: 



9. COVENANTS BY THE COMPANY

The Company hereby covenants with the Trustee for the benefit of the Debenture Holders that, so long as any of the Debentures remain outstanding:

- (a) The Company shall at all times carry on and conduct its affairs in a proper and appropriate manner.
- (b) The Company shall at all times keep such books of accounts as it is obliged to keep under the applicable laws and (to the extent not prohibited by law or otherwise by virtue of any duty of confidentiality) at any time after an Event of Default shall have occurred or the Trustee shall have reasonable cause to believe that an Event of Default will occur, allow a reputed audit firm appointed by the Trustee in consultation with the Company free access to the same at all times during working hours and to discuss the same with the directors and officers of the Company, provided however that the Trustee and the audit firm shall, to the extent legally permitted, maintain confidentiality in respect of all the matters relating to the Company and its business and shall not use any information they acquire pursuant to these provisions for any other purpose.
- (c) The Company shall 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 Company shall issue to the Trustee such certificates and provide such information as the Trustee may require in order to carry out its duties and obligations in terms of These Presents provided such certificates can be issued or such information can be provided by the Company 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 Company shall submit to the Trustee within one (01) month from the end of every calendar quarter from the Date of Allotment a Certificate which is dated in accordance with a resolution of its Board of Directors that the Company has complied with each and all of the covenants including those contained in this Clause 9 in These Presents and the certification should include:
 - (i) Whether or not any limitation of liabilities or borrowings as prescribed by the Companies Act No. 7 of 2007 (as amended) and the Articles of Association of the Company has been exceeded;
 - (ii) Whether any material trading or capital loss has been sustained by the Company;
 - (iii) Whether or not any circumstances materially affecting the Company has occurred which adversely affects the 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 Company to repay the Debentures;

- (v) Whether the Company has any material contingent liabilities and if so the amount of such liabilities;
 - (vi) Whether the Company has assumed a liability of a related corporate body during the preceding calendar quarter, the extent of the liability assumed during the quarter and the extent of the liability at the end of the quarter;
 - (vii) Whether or not there has been any change in any accounting method or method of valuation of assets or liabilities of the Company;
 - (viii) Whether or not any circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company inappropriate;
 - (ix) Whether or not there has been any substantial change in the nature of the Company's business since the issue of the Debentures;
 - (x) Whether or not any action has been taken by the Board of Directors of the Company in terms of Section 219 or Section 220 of the Companies Act No. 7 of 2007 (as amended) during the preceding quarter;
 - (xi) Whether or not the Company has observed and performed all the covenants and obligations binding upon them respectively pursuant to the Trust Deed.
- (f) The Company 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 Company 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 and value of the Debentures held by each Debenture Holder.
 - (g) The Company shall permit the Trustee and the Debenture Holders at all reasonable times without payment of any fee to inspect any records maintained by the Company referred to in Clause 9(f) above and to take copies thereof.
 - (h) The Company shall forthwith upon the Company becoming aware of the happening of any and every such event as is mentioned in Clause 10 hereof give notice thereof in writing to the Trustee provided that the Company shall in any event issue a Certificate to the Trustee within thirty (30) days from the end of every semi-annual period commencing from the Date of Allotment of the Debentures certifying that no event mentioned in paragraphs (c) and (d) of Clause 10 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 10.
 - (i) The Company shall make available the Trust Deed in full on the Company'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 One Hundred (LKR100/-).
 - (j) The Company 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.

89. 



- (k) The Company shall send to the Trustee all published financial and other information, which is normally provided to ordinary shareholders at the same time that it is sent to the shareholders.
- (l) The Company shall reimburse all reasonable expenses incurred by the Trustee after an Event of Default has occurred in connection with:
 - (i) Preservation of the Company's assets (whether then or thereafter existing).
 - (ii) Collection of amounts due under this Trust Deed.

All such sums shall be reimbursed by the Company within thirty (30) days from the date of notice of demand from the Debenture Holders or the Trustee.
- (m) The Company shall immediately notify the Trustee in the event that the Company becomes aware of the occurrence of any of the following events that has caused or could cause:
 - (i) Any amount payable under the Debenture to become immediately payable.
 - (ii) Any event which in the opinion of the Company that could lead to the acceleration of either the payment of interest or redemption of the Debentures.
 - (iii) Any other right or remedy under the terms and conditions of the Debentures or the provisions or covenants of the Trust Deed to become immediately enforceable.
- (n) In the event that the Company creates a charge, the Company shall submit to the Trustee the written details of the charge within twenty one (21) days after it is created and if the amount to be advanced on the security of the charge is indeterminate, the Company shall submit to the Trustee the written details of the amount of each claim, within five (05) days from the date the claim is made.
- (o) The Company shall at all times maintain records of all its published information and make them available for inspection by the Trustee and Debenture Holders.
- (p) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid all principal sums and interest payments that have become due and payable to the Debenture Holders as at the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.

10. EVENTS OF DEFAULT

The Debentures shall become immediately payable at the option of the Trustee and upon the request in writing of the Debenture Holders of at least one fifth (1/5) of the par value of the Debentures outstanding or pursuant to an Extraordinary Resolution of the Debenture Holders on the occurrence of any of the following events:

- (a) If the Company defaults on the payment of the principal sum or any interest due on the whole or any part of the Debentures in accordance with the provisions contained in These Presents.

- (b) If the Debentures cease to be listed in the CSE at any time between the time of listing and the Date of Redemption, due to any default on the part of the Company.
- (c) If the Company stops or threatens to stop payment of its debts or ceases to carry on its business, which may lead to the winding up of the Company.
- (d) If any liquidation, bankruptcy, insolvency, receivership or similar action or proceeding is commenced against the Company or an order has been made against or an effective resolution has been passed for the winding up of the Company.
- (e) If the Company does not submit a certificate to the Trustee as set out in Clause 9 (c), Clause 9 (e) or Clause 9 (h).
- (f) If the Company commits a breach of any terms or conditions in the Debentures or provisions of the Trust Deed or any other documents relating to the issue, offer or invitation in respect of the Debentures.
- (g) Where any other indebtedness of the Company becomes due and payable prior to its stated maturity or where security created for any other indebtedness becomes enforceable.
- (h) Where there is revocation, withholding or modification of a license, authorization or approval that impairs or prejudices the Company's ability to comply with the terms and conditions of the Debentures or the provisions of the Trust Deed or any other document relating to the issue, offer or invitation in respect of the Debentures.
- (i) Where any mortgage, charge, pledge, lien or other encumbrance present or future is created or assumed by the Company 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 Company has failed and/or neglected to repay and/or redeem the same within the stipulated time period, the Trustee may upon the Company's continuous failure and/or negligence to repay and/or redeem the Debentures, at its discretion, and upon the request in writing of the Debenture Holders of at least one fifth (1/5) 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 Company, institute such proceedings as they think fit to enforce repayment and other obligations of the Company under These Presents.

12. APPLICATION OF MONIES RECEIVED BY THE TRUSTEE

- 12.1 In the event of the Trustee recovering or receiving any monies from the Company consequent to any action taken by the Trustee against the Company the Trustee shall apply such monies,
- (a) In the first place in paying or providing for the payment or satisfaction of the costs charges expenses and liabilities incurred in or about the execution of the trust constituted by These Presents (including remuneration of the Trustee);
 - (b) Secondly, in or towards payment to the Debenture Holders of all arrears of interest remaining unpaid on the Debentures held by them respectively;

89. 



- (c) Thirdly in or towards payment to the Debenture Holders of all principal monies due in respect of the Debentures held by them respectively; and
- (d) Finally, the Trustee shall pay the surplus (if any) of such monies to the Company or its assigns, provided that at the discretion of the Trustee payments may be made on account of principal monies before any part of the interest or the whole of the interest on the Debentures have been paid but such alteration in the order of payment of the principal monies and interest shall not prejudice the right of the Debenture 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.

12.2 The Debentures shall in the event of winding up of the Company rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but *pari passu* to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.

13. MANNER OF PAYMENT AND ENFORCEMENT OF DEBENTURES

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

Upon any payment under the provisions of this Clause 13 of the Trust Deed in respect of which such payment is made in full shall be cancelled and the Trustee shall certify or procure the certification of such cancellation.

14. REMUNERATION OF THE TRUSTEE

The Company shall pay the Trustee during the continuation of These Presents a sum of Sri Lankan Rupees Four Hundred and Eighty Thousand (LKR 480,000/-) per annum 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 be reimbursed by the Company all reasonable costs, charges and expenses which the Trustee may incur in relation to the exercise of its duties hereunder.

15. GENERAL POWERS AND DUTIES OF THE TRUSTEE


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

- (a) The Trustee may in relation to These Presents act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, auditor, other expert (whether obtained by the Trustee or the Company) or other responsible officer of the Company and shall not be responsible for any loss occasioned by acting on any such opinion, advice, certificate or information and that the Trustee shall not be liable for acting on any opinion, advice, certificate or information

purporting to be so conveyed although the same shall contain some error as long as the Trustee has acted in good faith with professional diligence.

- (b) The Trustee shall as regards all the trusts, powers, authorities and discretion vested in it by These Presents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non exercise thereof but where the Trustee is under the provisions of These Presents bound to act at the request or direction of the 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 Company, the Trustee may but shall not be bound unless directed either by an instrument in writing signed by the Debenture Holders of at least Seventy Five per centum (75%) of the 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 Company to be performed and observed.
- (e) The Trustee as between itself and the Debenture Holders shall have full power to determine all questions and doubts arising in relation to any of the provisions of These Presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee.
- (f) The Trustee may, in the conduct of the trusts of These Presents, instead of acting through its staff, employ and pay a professional person with the prior written approval of the Company, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee. Any expense incurred by such employment of a professional person shall not be charged as an expense to the Company.
- (g) The Trustee shall not be liable to the Company or any Debenture Holder by reason of having recognized or treated as a Debenture Holder any person subsequently found not to be so entitled to be recognized or treated.
- (h) Whenever in These Presents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Debenture Holders, it shall have regard to the interests of the Debenture Holders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Debenture Holders resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- (i) The Trustee may, accept a Certificate certifying that all Debentures have been redeemed or relating to any other matter primarily in the knowledge of the Company as sufficient evidence thereof and such Certificate shall be a complete protection to the Trustee who acts thereon.

30.

- 15.2 The Trustee shall give notice to the Debenture Holders in writing:
- (a) when the Trustee is notified by the Company of any occurrence mentioned in Clause 10 or any condition of the Trust Deed which cannot be fulfilled;
 - (b) when the Company fails to deliver the Certificate referred to in Clause 9(e) of These Presents;
 - (c) as soon as practicable if the Company fails to remedy any breach of terms and conditions of the Debentures or the provisions/covenants of the Trust Deed.
- 15.3 The Trustee shall ensure that all documents required to be submitted by the Company in terms of the covenants set out in the Trust Deed are forwarded in a timely manner.
- 15.4 The Trustees shall in performance of its duties maintain the confidentiality of confidential information received by it (the Trustee may disclose such information to a branch, head office, subsidiary or agent of the Trustee in connection with the Trust Deed and to any government body court and/or to any party in accordance with the law) and shall not use such information for their own personal benefit.
- 15.5 The Trustee shall exercise reasonable diligence to ascertain whether the Company has committed any breach of the terms and conditions of the Debentures or provisions of the Trust Deed or whether an Event of Default has occurred or is continuing to occur, on perusal of the documents submitted in terms of the covenants set out in the Trust Deed.
- 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.

16. EXEMPTIONS AND INDEMNIFICATIONS OF TRUSTEE FROM LIABILITY

- 16.1 The Trustee shall be indemnified by the Company for any liability, claim, expense, damage or loss that it may incur in connection with this Trust Deed, provided the liability or loss was not a result of the sole negligence or willful misconduct of the Trustee.
- Provided further that none of the provisions of These Presents shall in any case in which the Trustee has failed to show the degree of care and diligence required by it, having regard to the provisions of These Presents, conferring on the Trustee the powers, authorities or discretions, relieve or indemnify the Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under These Presents.
- 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;
 - (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 (3/4) of the par value of the Debentures.

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.

16.3 The Trustee shall:

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

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

- (a) Subject to the provisions of this Trust Deed, the power of appointing new Trustees shall be vested in the Company, provided that the Company shall obtain the consent of Debenture Holders holding not less than Fifty per centum (50%) of the 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 languages (Sinhala, Tamil and English) of the Company's choice circulating in Sri Lanka.
- (b) In the event the Company does not or cannot exercise its power to appoint a new Trustee and there being no new Trustee appointed as of thirty (30) days before the removal/resignation of the Trustee taking effect in accordance with the terms hereof, the Debenture Holders may convene a meeting to appoint a new Trustee by an ordinary resolution.
- (c) Any removal of a Trustee and the subsequent appointment of a replacement Trustee by the Company shall be with the consent of an Extraordinary Resolution of the 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 Company shall be notified of any removal of the Trustee and subsequent appointment of a replacement Trustee by the Debenture Holders.
- (f) The Company shall take reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
 - (i) The Trustee has ceased to exist.
 - (ii) The Trustee is in a situation of conflict of interests.
 - (iii) The Trustee has ceased to perform its function as a Trustee.





- (iv) The Trustee is in a situation of unsuitability and does not eliminate such situation within ninety (90) days, after them ascertaining or of them been informed that the Trustee has such situation.

- (g) In the event the Trustee discovers that it is not eligible to be appointed or act as Trustee, the Trustee shall give notice in writing to the Company regarding the same.
- (h) Subject to Clause 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 Company or the Trustee shall notify the CSE and take steps to make an immediate market announcement.

18. COMPLIANCE OF MAJORITY TRUSTEES

If there be more than one (01) Trustee under These Presents the Trustee 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 Company in writing to that effect, and the Company 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 national newspapers in all three languages (Sinhala, Tamil and English) of its choice circulating in Sri Lanka and such notice shall be deemed to be sufficient notice to the Debenture Holders notwithstanding anything to the contrary herein contained.
- 19.3 The Company 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 Company and all Debenture Holders or on a requisition being received in writing signed by the Debenture Holders of at least one fifth (1/5) of the par value of the Debentures for the time being outstanding or if requested by the Company.
- (b) Not less than twenty one (21) days' notice shall be given of a meeting for the purpose of passing a Resolution.
- (c) The quorum for the meeting (other than adjourned meeting) for the purpose of passing an ordinary resolution shall be the Debenture Holders representing twenty five per centum (25%) 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.

- (d) If such a quorum cannot be obtained, such meeting shall be adjourned for not less than fourteen (14) days in which event notice of adjourned meeting shall be sent to every Debenture Holder and shall state in such notice that if a quorum as above defined shall not be present at the adjourned meeting the Debenture Holders then present shall form a quorum.
- (e) On a poll, each Debenture Holder will be entitled to one (01) vote for each Debenture held by such person.
- (f) A proxy need not be a holder of the Debentures.
- (g) 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 Trustee 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 present at the meeting may appoint a person to act as the chairman of the meeting.

- (h) In the event the Company fails to remedy any breach of terms and conditions of the Debentures or the provisions/covenants of the Trust Deed, the Trustee may:
 - (i) Call a meeting of the Debenture Holders with notice to the Company;
 - (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 Company may by mutual agreement agree to modify These Presents, provided such modifications are of a routine nature. Provided however that any modification to These Presents which are detrimental to the Debenture Holders shall only be made with the consent of the Debenture Holders of at least three fourth (3/4) of the par value of the Debentures for the time being outstanding.
- 21.2 Upon a modification being duly made, the Company 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 Company or the Trustee shall notify the CSE and take steps to make an immediate market announcement

22. NOTICES

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

Stg. 



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 Company 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 Company 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 languages (Sinhala, Tamil and English) of its choice circulating in Sri Lanka and such notice will notwithstanding anything to the contrary herein contained be deemed to be sufficient notice to the Debenture Holders including the provisions of the above Clause.

The Company

SIYAPATHA FINANCE PLC

Address: Siyapatha Towers, 111, Dudley Senanayake Mawatha, Colombo 08

Fax: 117 605606

Tel No: 117 605605

E-mail: lakmalran@siyapatha.lk

Attention: Lakmal Randeni
Head of Treasury

The Trustee

HATTON NATIONAL BANK PLC

Address: No.479, T.B. Jayah Mawatha, Colombo 10

Fax: 0112 682 659

Tel No: 0112 660 655

E-mail: tyrone.hannan@hnb.lk / shermila.nadishani@hnb.lk

Attention: Tyrone Hannan/ Shermila Nadishani

23. MISCELLANEOUS

- (a) Nothing in the provisions of These Presents shall require disclosure to the Trustee by the Company of any information as to the affairs of any of its customers except,

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

PROVIDED however that the Company shall be obliged to furnish to the audit firm referred to in the Clause 9(b) information in respect of the Company's books of accounts.

- (b) In the event of any inconsistency between these provisions and any rules, regulations or directions of the SEC, or the CSE such rules, regulations or directions shall prevail.
- (c) This Trust Deed shall be governed by and construed in accordance with the laws of Sri Lanka.

- (d) The Court of Sri Lanka shall have the exclusive jurisdiction to hear and determine any matters arising here from or hereunder. The invalidity or unenforceability of any terms or provision of these presents shall not affect the validity or enforceability of the remaining terms and provisions hereof.
- (e) The Trustee shall not disclose the affairs relating to the Trust to any person whomsoever unless such disclosure is:
- i) to the Company as long as the Company is not in default of its obligations hereunder; or
 - ii) required by any Court or regulatory authority in accordance with any statutory provision.

[Execution page to follow]

86. 



IN WITNESS WHEREOF the said SIYAPATHA FINANCE PLC has placed its Common Seal and the duly appointed Authorised Signatories of the said HATTON NATIONAL BANK PLC have set their hands and all Signatories to these presents have placed their left thumb impressions 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 SIYAPATHA FINANCE PLC)
is hereto affixed in the presence of)
J. H. Gunawardena (Director))
P. L. C. Jayawickrama)
(Director/Company Secretary) who do hereby attest)
the sealing thereof)

SIYAPATHA FINANCE PLC
PB 917 PQ

Director

Director

Witnesses:

1.  R.A.J.D. Lakmal 323412196V, 46, Wevalduwa Rce
Hanapitiga, Wattala
2.  D.N.C. Palihena, 810693553V, 59A, Hewagama
Kaduwela.



Signed for and on behalf of HATTON)
NATIONAL BANK PLC)
by its duly authorized signatories)
Tiron Hanan)
and M.V.A.D. Shermila Nadigani)

HATTON NATIONAL BANK PLC

Authorized Signatory

Authorized Signatory

Witnesses:

1.  D H M Niroshini 985412125V NO 74 '1, Robert
Gunawardena Ma, Kirulapana.
2.  Shavindhi Walpita 000264301730 No 401, Colombo Rd,
Boralasgamuwa

ANNEXURE IV – COLLECTION POINTS

Copies of the Prospectus and Application Form can be obtained free of charge from the following Collection Points.

Managers to the Issue	Registrars to the Issue
First Capital Limited No. 02, Deal Place, Colombo 03. T: +94 112 639 812 F: +94 112 576 866	SSP Corporate Services (Private) Limited No. 101 Inner Flower Road, Colombo 03. Tel: +94 112 573 894 Fax: +94 112 573 609

Members of the CSE

Acuity Stockbrokers (Private) Limited Level 6, Acuity House, 53, Dharmapala Mawatha, Colombo 03. Tel: +94 11 2 206 206 Fax: +94 11 2 206 298-9 E-mail: sales@acuitystockbrokers.com	Asha Securities Limited No. 60, 5 th Lane, Colombo 03. Tel: +94 11 2 429 100 Fax: +94 11 2 429 199 E-mail: asl@ashasecurities.net
Asia Securities (Private) Limited 4 th Floor, Lee Hedges Tower, No.349, Galle Road, Colombo 03. Tel: +94 11 7 722 000 Fax: +94 11 2 372 280 E-mail: marketinfo@asiasecurities.lk	Almas Equities (Pvt) Ltd Westin Tower, 5 th Level No. 2- 4/1, Lake Drive, Colombo 08 Tel: +94 707 144 551 Fax: +94 11 2 673 908 E-mail: info@almasequities.com
Bartleet Religare Securities (Private) Limited Level “G”, “Bartleet House”, 65, Braybrooke Place, Colombo 02. Tel: +94 11 5 220 200 Fax: +94 11 2 434 985 E-mail: info@bartleetstock.com	Capital Trust Securities (Private) Limited 42, Sir Mohamed Macan Markar Mawatha, Colombo 03. Tel: +94 11 2 174 174 Fax: +94 11 2 174 173 E-mail: inquiries@capitaltrust.lk
CT CLSA Securities (Private) Limited 4-14, Majestic City, 10, Station Road, Colombo 04. Tel: +94 11 2 552 290-4 Fax: +94 11 2 552 289 E-mail: info@ctclsa.lk	First Capital Equities (Private) Limited No. 2, Deal Place, Colombo 03. Tel: +94 11 2 639 898 Fax: +94 11 5 736 264 E-mail: equity@firstcapital.lk

<p>J B Securities (Private) Limited 150, St. Joseph Street, Colombo 14. Tel: +94 11 2 490 900 Fax: +94 11 2 430 070 E-mail: jbs@jb.lk</p>	<p>John Keells Stockbrokers (Private) Limited 186, Vauxhall Street, Colombo 02. Tel: +94 11 2 306 250 Fax: +94 11 2 342 068 E-mail: jstock@keells.com</p>
<p>Lanka Securities (Private) Limited 228/1, Galle Road, Colombo 04. Tel: +94 11 4 706 757, +94 11 2 554 942 Fax: +94 11 4 706 767 E-mail: info@lankasec.com</p>	<p>Somerville Stockbrokers (Private) Limited No. 1A, Park way, Park Road, Colombo 05. Tel: +94-11 2 502 852/ 54/ 58/ 62 Fax: +94 11 2 502 852 E-mail: contact@somerville.lk</p>
<p>NDB Securities (Private) Limited Level 2, NDB Capital Building, No. 135, Bauddhaloka Mawatha, Colombo 04. Tel: +94 11 2 131 000 Fax: +94 11 2 314 181 E-mail: mail@ndbs.lk</p>	<p>SC Securities (Private) Limited 5th Floor, No. 26B, Alwis Place, Colombo 03. Tel: +94 11 4 711 000 Fax: +94 11 2 394 405 E-mail: itdivision@sampathsecurities.lk</p>
<p>Nation Lanka Equities (Private) Limited No. 44, Guildford Crescent, Colombo 07. Tel: +94 11 2 030 900 Fax: +94 11 2 673 355 E-mail: info@nlequities.com</p>	

Trading Members

<p>Softlogic Stockbrokers (Private) Limited Level 16, One Galle Face Tower, Colombo 02. Tel: +94 11 7 277 000 Fax: +94 11 7 277 099 Email: ssb.inquiry@softlogic.lk</p>	<p>Capital Alliance Securities (Private) Limited Level 5, “Millennium House” 46/58, Navam Mawatha, Colombo 02. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 Email: info@cal.lk</p>
<p>Ambeon Securities (Pvt) Limited 2nd Floor No. 10, Gothami Road Colombo 08. Tel: +94 11 5 328 200 / +94 11 5 328 100 Fax: +94 11 5 328 177 E-mail: info@ambeonsecurities.lk</p>	<p>First Guardian Equities (Private) Limited 32nd Floor, East Tower, World Trade Centre, Echelon Square, Colombo 01. Tel: +94 11 5 884 400 Fax: +94 11 5 884 401 E-mail: info@fge.lk</p>
<p>Senfin Securities Limited 4 th Floor, No.180, Buddhaloka Mawatha, Colombo 04. Tel: +94 11 2 359 100 Fax: +94 11 2 305 522 E-mail: info@senfinsecurities.com</p>	<p>LOLC Securities (Private) Limited No. 481, T.B. Jayah Mawatha, Colombo 10. Tel: +94 11 5 889 889 Fax: +94 11 2 662 883 E-mail: info@lolcsecurities.com</p>
<p>Enterprise Ceylon Capital (Private) Limited 2 nd Floor-4B, Liberty Plaza, 250, R A De Mel Mawatha, Colombo 03 Tel: +94 11 2 445 644 E-mail: info@ecc.lk</p>	<p>Richard Pieris Securities (Private) Limited No. 310, Highlevel Road, Nawinna, Maharagama Tel: +94 11 4 310 500 Fax: +94 11 2 802 385 E-mail: communication@rpsecurities.com</p>
<p>Nestor Stock Brokers (Pvt) Limited No. 428, 2/1, R.A. De Mel Mawatha, Colombo 3. Tel: +94 11 4 758 813 Fax: +94 11 2 550 100 E-mail: info@nestorstockbrokers.lk</p>	<p>Asia Capital Stock Brokers (Pvt) Limited No. 46/46, 7th Floor, Greenlanka Towers, Nawam Mawatha, Colombo 02. Tel: +94 11 7 564 000 Fax: +94 112 331 756 E-mail: info@acapstockbrokers.lk</p>

Trading Members – Debt

NSB Fund Management Company Limited No. 400, Galle Road, Colombo 3 Tel: +94 11 242 5010 Fax: +94 11 2 574 387	Capital Alliance Limited Level 5, "Millenium House" 46/58, Nawam Mawatha, Colombo 2. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 E-Mail: info@cal.lk
Wealthtrust Securities Limited No. 102/1, Dr. N.M. Perera Mawatha, Colombo 08. Tel: +94 11 2 675 091 – 4 Fax: +94 11 2 689 605 E-Mail: info@wealthtrust.lk	Seylan Bank PLC Level 3, Seylan Towers, 90, Galle Road, Colombo 03 Tel: +94 11 245 6300 Fax: +94 11 245 2215 E-Mail: info@seylan.lk

ANNEXURE V – CUSTODIAN BANKS

Bank of Ceylon (Head Office) 11 th Floor, 04, Bank of Ceylon Mawatha, Colombo 01 T: +94 11 2448348, 2 338 742/55, 2 544 333	Citi Bank, N A 65 C, Dharmapala Mawatha, Colombo 07 T: +94 11 2447316/8, 2447318, 2 449 061
Commercial Bank of Ceylon PLC Commercial House, 21, Sir Razik Fareed Mawatha, Colombo 01 T: +94 11 2445010-15, 238193-5, 430 420	Deutsche Bank AG 86, Galle Road, Colombo 03 T: +94 11 2447062, 2438057
Hatton National Bank PLC HNB Towers, 479, T. B. Jayah Mawatha, Colombo 10 T: +94 11 2 661 762	The Hong Kong and Shanghai Banking Corporation Limited 24, Sir Baron Jayathilake Mawatha, Colombo 01 T: +94 11 2325435, 2446591, , 2446303
People's Bank (Head Office) 5 th Floor, Sir Chittampalam A Gardiner Mawatha, Colombo 02 T: +94 11 2 206 782	Standard Chartered Bank 37, York Street, Colombo 01 T: +94 11 4 794 400, 2480 450
Sampath Bank PLC 110, Sir James Peiris Mawatha, Colombo 02 T: +94 11 5 600 374	State Bank of India 16, Sir Baron Jayathilake Mawatha, Colombo 01 T: +94 11 4 622 350
Seylan Bank PLC Level 8, Ceylinco Seylan Towers, 90, Galle Road, Colombo 03 T: +94 11 2456789, 4701812, 4 701 819	Union Bank of Colombo Limited 64, Galle Road, Colombo 03 T: +94 11 2 374 100
Nations Trust Bank PLC 256, Sri Ramanathan Mawatha, Colombo 15 T: +94 11 4 711 411	Public Bank Berhard 340, R.A. De Mel Mawatha Colombo 03 T: +94 11 2576289
Pan Asia Banking Corporation PLC (Head Office) 450, Galle Road, Colombo 03 T: +94 11 2565565	Banque Indosuez C/o Hatton National Bank Limited, Cinnamon Garden Branch, 251, Dharmapala Mawatha, Colombo 07. T: +94 11 2 686 537, 011 2 689 176



**සියපත ෆිනෑන්ස්
சியபத பிளான்ஸ்
Siyapatha Finance**

(Finance Company of Sampath Bank Group)

Siyapatha Finance PLC, Siyapatha Tower
No. 111, Dudley Senanayake Mawatha, Colombo 08.
Tel: 0117 605605 | www.siyapatha.lk