

## No. 1758

This Declaration of Trust is made and entered into at Colombo in the Democratic Socialist Republic of Sri Lanka on this Third day of March 2007.

By  
And  
Between

VEERAGATHIPILLAI RAJASEGARAM VADIVETKARASAN holder of National Identity Card No. 373410012V of No. 25, 27<sup>th</sup> Lane, Colombo 03 in the said Republic who is the holder of the office of the President of the Old Boys' Association Jaffna Central College, Colombo Branch in the said Republic.

AND

RANJITKUMAR ANANDARAJAN EVARTS holder of National Identity Card No. 462970277V of No. 45/2, Suvisuddharama Road, Colombo 06 who is the holder of the office of the Secretary of the Old Boys' Association Jaffna Central College, Colombo Branch in the said Republic,

both of whom are hereafter sometimes called and referred to as "the Settlers" which term shall mean and include the said Veeragathipillai Rajasegaram Vadivetkarasan and Ranjitkumar Anandarajan Everts and the respective persons holding or acting in the said positions of the President and the Secretary respectively at the relevant time)

Whereas Jaffna Central College was founded on 1<sup>st</sup> August 1816 by Rev. James Lynch and on achieving collegiate status, became affiliated to the Calcutta University preparing students for the F.A. Examination of Calcutta and Madras Junior and Senior Commerce examination and later prepared students to enter Universities in Sri Lanka.

And Whereas now the school has the status of a National School and is the oldest school first founded in Northern Sri Lanka.

And Whereas the Jaffna Central College Old Boys' Association, Colombo Branch was founded on the 26<sup>th</sup> of July 1913 at Wesley College Colombo with Rev. W.M.P. Wilkes, the then College Principal being elected the Association's first President.

And Whereas a comprehensive draft constitution was officially adopted by the Association and came into being in the year 1941, and amended thereafter in the year 1947 to enable an old Boy of Jaffna Central College to be elected a President of the Association.

And Whereas the Jaffna Central College Old Boys' Association, Colombo Branch inaugurated a Scholarship Scheme for the benefit of the students of Jaffna Central College in the year 2001, with the help of Branch Associations in the United Kingdom, Canada, and Australia during the Stewardship of the then President of the Colombo Branch Mr. K. Kanag - Isvaran President's Counsel.

And Whereas the Settlers have by virtue of their respective offices mentioned above been requested by the said Old Boy's Association to be the Settlers to create a Trust under the name of Jaffna Central College Old Boys' Association Colombo Branch Trust with the charitable object of awarding scholarships to the students of Jaffna Central College.

And Whereas at the request of and for and on behalf of the Old Boys' Association it has become necessary for the Settlers to constitute this Trust and to have the Trustees named and the Trust incorporated under the Trusts Ordinance and for which purpose this deed of Trust is being executed by the Settlers acting for and on behalf of the said Association in accordance with the aforesaid request.

Now This Deed Witnesseth and it is hereby declared as follows:-

**Name of Trust** 1. The Trust shall be known as Jaffna Central College Old Boys' Association Colombo Branch Trust" (hereinafter sometimes referred to as "the Trust")

**Names of the Trustees** 2. The Trustees shall be the Settlers hereto and their successors in office and the other Trustees to be nominated in terms of the provisions of the Clause 8 below and shall constitute themselves into a Board of Trustees and be incorporated in the name of Jaffna Central College Old Boys' Association Colombo Branch Trust"

**Declaration of Trust** 3. The parties hereto as the aforesaid Trustees and each of them do, hereby constitute themselves into a trust under the name and style of "Jaffna Central College Old Boys' Association Colombo Branch Trust and do hereby declare that they shall hold the properties and investments of the Trust (hereinafter sometimes called 'the Trust Property') for the objects of the Trust.

**Definitions** 4. The following terms shall for the purposes of this instrument have the respective meanings as given below where the context so requires or admits of construction.

a. "The Founder of this Trust" or "the Founder" shall mean the Jaffna Central College Old Boys' Association Colombo Branch acting through its Executive Committee

b. "The Trustees" shall mean the Trustees named in this Deed and any other Trustees appointed in the future as provided in this Deed.

c. "The President means the President of the Jaffna Central College Old Boys' Association Colombo Branch or any person acting in that office on the relevant date.

d. "The Secretary" means the Secretary of the Jaffna Central College Old Boys' Association Colombo Branch or any person acting in that office on the relevant date.

e. "The Settlers" shall mean the President and the Secretary.

f. "The College" means Jaffna Central College, Jaffna

g. "Majority" means more than fifty per centum (50%) of all the Trustees.

h. "The Trust Property" shall mean all property movable and immovable acquired in the name and for the benefit of the Trust whether by purchase gift or otherwise and all other assets of whatsoever kind or nature and the income from any investment which the Trustees shall make from time to time of the assets of the Trust (subject to the proviso to the clause 7 below)

i. Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine and vice versa

**The Objects of the Trust** 5.

The Objects of the Trust shall be:-

- (a) To award scholarships and to manage the trust fund for the benefit of the students of Jaffna Central College by the Trustees as they think best.
- (b) To assist and co-operate with the Principal of Jaffna Central College as the Trustees may deem necessary in respect of and in relation to education and related matters in the interest of the students of the College.

**General Powers of Trustees**

6. (a). The Trustees are hereby endowed with and granted all such powers authorities and rights as may be necessary or required for the management control and the execution of the Trust.

(b). In such management control and execution of the Trust the act or decision of the Majority of the Trustees shall bind the trust and the Trustees.

**Specific Powers of the Trustees**

7. Without prejudice to the generality of the provisions in Clause 6 above the Trustees may exercise the following specific powers in the name of and for the benefit of the Trust.

a. To receive donations gifts and endowments for the purpose of the Trust:

b. To open maintain and operate on any current fixed deposit and savings account or accounts with any bank or banks and to draw or pay money to the credit of or renew or close any such account or accounts and to sign draw make indorse accept discount and sell bills of exchange promissory notes cheques, drafts orders for money or dividends and interest warrants and mandates and other negotiable or transferable instruments or securities of any kind;

c. To institute or defend actions or participate in arbitration proceedings for the protection of the Trust property and to compromise compound abandon or refer to arbitration any action proceedings or dispute claim demand or thing relating to any matter in connection with these presents and to all other things proper for such purposes without being responsible for any loss occasioned thereby.

d. To ensure the proper application of the income of the Trust for the purposes of the objects herein set out.

e. To maintain or cause to be maintained proper books of account showing the Trust property and the Trust income and expenditure and all assets and liabilities and there shall be entered thereon all transactions in relation to the Trust in respect of its finances and entries shall be made of all monies received or paid out by or on behalf of the Trustees for the purpose of the Trust.

8 (a) The number of Trustees shall be five and they shall Trustees be called the Board of Trustees. The quorum for the meeting of the Board of Trustees shall be three.

(b) The Trustees shall be the following:

i. The President,

ii. The Secretary, and

ii Three members nominated by the Executive Committee of the Jaffna Central College Old Boys' Association Colombo Branch from amongst the general membership. ("Nominated Members")

(c) Each of the Nominated Member of the Board of Trustees shall hold office for a period of three years unless the respective Trustee be removed from the office of Trustee or is incapacitated from acting as a Trustee or shall resign or die. The Executive Committee shall make nomination to fill such vacancy.

(d) In case the person holding office as Trustees Ex-Officio is unable to act or is abroad, the person for the time being acting in the office of the President or the Secretary (as the case may be) shall be entitled to act as such Trustee Ex-Officio.

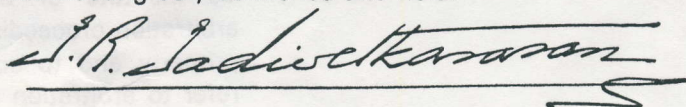
(e) The members of the Board of Trustees can elect one of them as Chairman, Secretary and Treasurer.

**Meetings and Proceedings of Board of Trustees**

9. (a) All decisions relating to the Trust and its administration and rules for the conduct of its affairs may be made by the Trustees by a Majority decision.

(b) The trustees shall meet for the dispatch of business as they may consider necessary and in terms of the rules for conduct of meetings if any as may be framed by the Board of Trustees and amended from time to time.

(c) A minute Book shall be provided and kept by the Trustee and the proceedings and resolutions of any meeting shall be evidenced by a minute thereof under the hand of the Chairman and the Secretary of the Board of Trustees and such minutes shall be final and conclusive evidence of any resolution therein expressed to have been passed at that meeting duly convened and held.





**NOTARY PUBLIC**  
Colombo, Sri Lanka

**Bank Account**

10. (a) All the bank accounts for the Trust shall be maintained in the name of the Trust at such Bank or Banks as shall from time to time may be decided by the Trustees and the said account or accounts shall be operated as the Board of Trustees shall decide.
- (b) All monies received for the benefit of the Trust shall be credited to the Bank Account of the Trust and all payments shall be made by cheques drawn on the Bank Account or by cash where circumstances so make it necessary, but receipts must be obtained for all cash payments at the time of making such payments.
- (c) The Executive Committee of the Jaffna Central College Old Boys Association Colombo Branch shall appoint an Auditor to examine and audit at least once a year all books and accounts of the Trust.
- (d) The financial year of the Trust shall commence on 1<sup>st</sup> January and end on the 31<sup>st</sup> December every year.

**Application of Trust  
Property and Income**

- 11.(a) The Trustees may (subject to the Clauses 12 and 13 hereof) apply all or any or any part of the assets of the Trust and any income therefrom for any of the Objects of the Trust in particular and their powers shall be unlimited but subject to the laws applicable to the Trust
- (b) The Trustees may apply or invest any part of the Trust Property in the acquisition of movable or immovable properties or to invest the same in any investments or securities referred to in Section 20 of the Trusts Ordinance and also in the following investments and to realise or reconvert such investments into money:-
- (i) fixed deposits and savings accounts in any licensed commercial banks;
  - (ii) shares in public companies listed on a stock exchange
- (c) The Trustees shall have power (subject to the Clauses 12 and 13 hereof) to raise by way of loan or overdraft whether or not secured by a mortgage or charge on any property or assets for the time being representing the Trust property or any part or parts thereof or otherwise howsoever any sum or sums of money for the time being required for the purpose of the Trust including (but without prejudice to the generality of the foregoing) any of the following :-
- (i) the payments and discharge of any costs and expenses for which the Trustees may be liable as such Trustees.
  - (ii) the discharge of any encumbrance or liability affecting any property for the time being subject to the Trusts thereof
  - (iii) the exercise of any power allowed by this Deed or by the general law including the power of applying and Investing Trust monies

Restrictions on disposal of assets and principal sums invested in investments and on borrowings

Notwithstanding any other provisions to the contrary the Trustees shall not -

- (a) sell transfer or otherwise dispose of any asset;
- (b) deal with principal or capital invested in any fixed deposit or investments; or
- (c) borrow monies in terms of Clause 11 (c) above

without the written prior approval of the Settlers

Settlers Overriding Powers

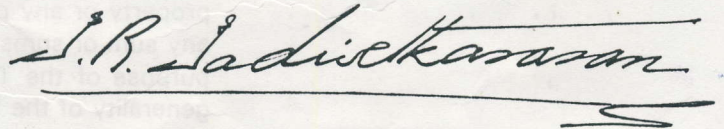
13. All the powers and rights of the Trustees set out in these presents shall be always subject to directions, which the Settlers may jointly issue from time to time in writing. The Settlers reserve to themselves the power to override all decisions of the Trustees including the power to reverse, vary, alter and change fully or partially the decisions of the Trustees. In exercising their powers under the Clause 12 or this Clause 13 the Settlers shall always act only with the approval of more than two-thirds (2/3rds) of the members of the Executive Committee of Jaffna Central College Old Boys' Association Colombo Branch attending and voting at a duly convened meeting of that Committee.

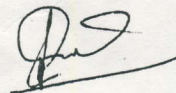
Determination

14.(a) Notwithstanding anything herein contained the Settlor or all the Trustees (however subject to clause 13 above) shall have power at any time and from time to time to alter amend vary add or delete any of the terms conditions or provisions herein set out in a manner necessary to effectually carry out the objects or the amended objects of the Trust PROVIDED HOWEVER such alterations amendments variations and deletions shall not have the effect of canceling or revoking the Trust hereby created unless resolved under sub-clause (b) of this clause 14.

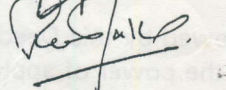
(b) In the event of the Trust herein established not being capable of being implemented and carried on for the realisation of the objects stated herein or it is otherwise necessary to wind-up the Trust then the Trust shall be dissolved by a determination of the Founder and all the assets including the monies in the Bank shall be transferred to another trust or an institution which will have the objects of developing and assisting Jaffna Central College as the Founder may determine or resolve.

In Witness Whereof the said Veeragathipillai Rajasegaram Vadivetkarasan and the said Ranjithkumar Anandrajan Evarts have set their respective hands hereunto and to two others of the same tenor on the date month and year aforewritten

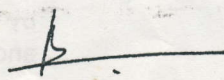




WITNESSES:

1. 
2. 

KN/TB/MJ/RP/103.03.07  
19.04.06/27.05.06/01.06.06/15.07.06  
JAFFNA CC (Hindu)

  
Colonial Sri Lanka