

DHAKA BANK PLC

As Issuer and Settlor

AND

DBH FINANCE PLC

As Trustee

TRUST DEED

RELATING TO

**BDT 4,000,000,000 UNSECURED, NON-
CONVERTIBLE, FLOATING RATE, FULLY
REDEEMABLE, DHAKA BANK 4TH SUBORDINATED
BOND**


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


A K M Shannawaj
Acting Managing Director
DHAKA BANK
PLC.



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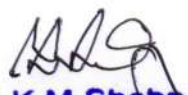
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 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.


 A K M Shahnawaj
 Acting Managing Director
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THIS TRUST DEED is made on the _____ day of _____, 2024.


BETWEEN:

- (1) **DHAKA BANK PLC**, a public limited company incorporated under the Companies Act 1994 and schedule bank in Bangladesh carrying on its commercial banking business subject to the license issued by the Bangladesh Bank under the Bank Companies Act 1991 having its registered & Head Office at Plot: CWS (C)-10, Bir Uttam A K Khandakar Road, Gulshan-01, Ward-19, Dhaka North City Corporation, Dhaka-1212, Bangladesh (hereinafter referred to as the "**Issuer & Settlor**" which expression shall, unless it is repugnant to the context or meaning thereof, its successors, legal representatives, administrators and assigns); and
- (2) **DBH FINANCE PLC**, a non-bank financial institution in Bangladesh, a company which was incorporated as a public limited company, under the Companies Act 1994 bearing Incorporation no. C-30646 and having its registered office at Landmark Building, (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh (hereinafter referred to as the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee of this Trust Deed).

WHEREAS

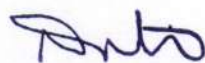
- (A) The Issuer, with a license from the Bangladesh Bank under the Bank Companies Act 1991 (Act No. 14 of 1991) to operate as a scheduled bank in Bangladesh, is engaged in the business of commercial banking under the laws of Bangladesh.
- (B) The Issuer has pursuant to the resolutions of the Board of Directors of the Issuer made in the 449th meeting held on June 26, 2023 authorised the creation and issue of BDT 4,000,000,000 (BDT four thousand million) only in aggregate principal amount of unsecured, non-convertible, fully-redeemable, floating rate, subordinated bonds (the "**Bonds**") to be constituted in relation to this Trust Deed.
- (C) The proceeds of the Bonds shall be utilised by the Issuer in its commercial banking business and shall be considered as supplementary capital and to meet the requirements of Tier 2 Capital (as defined in the Conditions).
- (D) Issuer has decided that Bonds i.e. BDT 4,000,000,000 (BDT four thousand million) only will be subscribed by the Investors through private placement.
- (E) For the purpose of private placement of Bonds, the Issuer has entered into an agreement with the Investors (the "**Subscription Agreement**") for private placement of Bonds subject to the terms and conditions of the Bond Documents and Subscription Agreement.
- (F) The Issuer has appointed UCB Investment Ltd., having its address at Bulus Center, Plot-CWS-(A) -1, Road No.34, Gulshan Avenue, Dhaka-1212, Bangladesh, as the Mandated Joint Arranger to the Issue, vide Mandate Letter dated 26.06.2023 and along with BRAC EPL Investments Ltd. having its address at Medona Tower, Level 04, Mohakhali C/A, Dhaka-1213, as the Mandated Joint Arranger to the Issue, vide Mandate Letter dated _____ setting out the terms and conditions of the


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appointment as stated therein for the purpose of the private issue of the Bonds under the Information Memorandum (as defined below) as approved by the Bangladesh Securities and Exchange Commission of Bangladesh ("BSEC").

- (G) The BSEC has duly consented to the issuing of the Bonds, through a consent letter under Ref. _____ dated _____.
- (H) The Bangladesh Bank has duly approved to the issuing of the Bonds, through a letter dated 21.08.2023 (Ref: BRPD(BS)661/14B(P)/2023/6739).
- (I) The Issuer as Settlor has decided to create a trust for the said Bonds and the Bondholders shall be beneficiary of the said trust and the said trust shall be known as **DHAKA BANK 4TH SUBORDINATED BOND TRUST**.
- (J) The Issuer has decided to appoint **DBH Finance PLC**, as Trustee in respect of the Bonds and shall provide evidences for proper utilization and repayment/redemption of the issue to the Trustee. The Trustee shall be entitled to get fees for their services as provided for herein.
- (K) Pursuant to this Trust Deed, the Bondholders authorizes the Trustee to act in the capacity of Trustee in order to exercise their rights and remedies of the Bondholders in accordance with this Trust Deed and hereby empowered the Trustee to do such acts and sign documents as are required to carry out its duties in such capacity and as detailed in the Bond Documents.
- (L) **DBH Finance PLC** has, at the request of the Issuer, consented to act as Trustee, on the terms and conditions appearing hereinafter, and the BSEC has accorded consent to the Trustee to act as trustee of the Bonds in its letter under Ref. _____ dated _____, along with the certificate of registration as Trustee (no. 230/2023 dated 14th November 2023). The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.



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Managing Director & CEO
DBH Finance PLC.



A K M Shahnawaj
Acting Managing Director
DHAKA BANK
PLC.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Trust Deed the following expressions have the following meanings:

"**Appointee**" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Authorised Signatory**" means, the persons authorised by the Board of Directors of the Issuer and notified to the Trustee pursuant to Clause 12.4.10 (*Authorised Signatories*);

"**Beneficiary Owners Account**" or "**BO Account**" means the account(s) opened in the name of the respective Investor(s) under the respective Subscription Agreement(s) with CDBL, establishing the legal ownership of Bonds subscribed and maintained with the CDBL Register in dematerialized form;

"**Beneficial Owner**" or "**Bondholder**" means a person in whose name a Bond (or, as the case may be, such Bond) is registered in the record of CDBL or the person for the time being appearing in the Register of Beneficial Owners as the holder of the Bonds in the CDBL records from time to time;

"**Bond Documents**" means the Bonds (including, without limitation, the Conditions), the Trust Deed, the Subscription Agreement and the Agreement entered into by the Issuer with Central Depository Bangladesh Limited (CDBL) to provide facilities for dematerialization of the Bonds (each a "**Bond Document**");

"**BSEC**" means the Bangladesh Securities and Exchange Commission.

"**Business Day**" has the meaning given to it in the Conditions;

"**CDBL**" means the Central Depository Bangladesh Limited registered as a Depository by the BSEC under section 4 of The Depositories Act 1999 and regulation 5 of The Depositories Regulations 2000.

"**CDBL Bye Laws**" means the CDBL Bye Laws issued by Central Depository Bangladesh Limited in exercise of the powers conferred by section 18 of the Depositories Act, 1999 that defines the acts and responsibilities of the CDBL, Depository Participants, and Issuers.

"**Compliance Certificate**" means the compliance certificate substantially in the form as set out in Schedule 3 (*Form of Compliance Certificate*);

"**Conditions**" means the terms and conditions in the form or substantially in the form set out in Schedule 1 (*Terms and Conditions of the Bonds*) and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bonds accordingly;

"**Escrow Account**" means a designated bank account opened by the Issuer under the name of "_____ " with **Dhaka Bank PLC** (the Issuer), being number _____;


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"**Event of Default**" means any one of the circumstances described in Condition 10;

"**Extraordinary Resolution**" has the meaning set out in Schedule 2 (*Provisions for Meetings of Bondholders*);

"**Fee Letter**" means the fee letter under Ref. DBL/HO/BU/2023/116/7491 dated June 26, 2023 executed between the Issuer and the Trustee;

"**Holder**" has the meaning given to it in the Conditions;

"**Information Memorandum**" means the information memorandum dated _____, which is circulated by the Mandated Joint Arrangers to the prospective investor on the instructions of the Issuer;

"**Issue Date**" means the date of issuance of the Bonds in favour of the respective Investors as per the individual Subscription Agreement(s)

"**Mandated Joint Arrangers**" means UCB Investment Ltd., having its address at Bulus Center, Plot-CWS-(A) -1, Road No.34, Gulshan Avenue, Dhaka-1212, Bangladesh and BRAC EPL Investments Ltd., having its address at Medona Tower, Level 04, Mohakhali C/A, Dhaka-1213, and "**Arranger**" shall mean either of them;

"**Legal Counsel**" means Lex Juris, represented by its Managing Partner, Md. Mydul H. Khan, Barrister-at-Law, having its office address at Flat # 601 & 602, House # 108, Road # 10/2, Niketan, Gulshan – 1, Dhaka, the legal counsel to the Issuer;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"**Outstanding**" means, in relation to the Bonds, all the Bonds other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all coupon accrued thereon to the date for such redemption) have been duly paid by the Issuer (and, where appropriate, notice to that effect has been given to the Bondholders in accordance with Condition 14(*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 7(*Payments*) and notice of the cancellation of which has been given to the Trustee;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Bondholders;



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- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clauses 19.1 (*Waiver*) and 20.1 (*Legal Proceedings*), and Conditions 5 (*Covenants*), 10 (*Events of Default*), 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and 14 (*Notices*) Schedule 2 (*Provisions for Meetings of Bondholders*); and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Bondholders or any of them;

those Bonds (if any) which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary) for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust government or any agency or any other entity;

"**Register**" means the register of the Bondholders as per the CDBL Bye Laws.

"**Repay**" shall include "**redeem**" and vice versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

"**Risk Premium**" means the premium to be paid by the Issuer in addition to the stipulated Coupon Rate of the Bonds in order to compensate the increased level of risk caused due to downgrade of credit rating of the Issuer, as set out under clause 12.4.12 (*Risk Premium*) hereunder.

"**Rules**" means the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 issued by BSEC, or as may be amended or changed from time to time by BSEC, in force at the time;

"**this Trust Deed**" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"**Written Resolution**" has the meaning set out in the Conditions.

1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;



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- 1.2.2 *Additional amounts:* principal and/or coupon in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable under Condition 9 (*Taxation*);
- 1.2.3 *Tax:* costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.4 *Enforcement of rights:* an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.5 *Clauses and Schedules:* a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.6 *Principal:* principal shall, when applicable, include premium;
- 1.2.7 *Currency:* all references to "BDT" or "Taka" are to the lawful currency of the People's Republic of Bangladesh ("**Bangladesh**") at all times;
- 1.2.8 *Principal:* principal shall, when applicable, include premium;
- 1.2.9 *Gender:* words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and, in each case, *vice versa*;
- 1.2.10 *Continuing:* a Default is "**continuing**" if it has not been remedied or waived;
- 1.2.11 *Persons:* a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and
- 1.2.12 *Agreement:* an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.

1.3 **The Conditions**

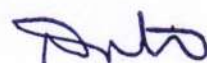
In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 **The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.



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2. **RELATION BETWEEN THE PARTIES**

Dhaka Bank PLC as the Issuer & Settlor has agreed to appoint DBH Finance PLC, as Trustee for the **DHAKA BANK 4TH SUBORDINATED BOND TRUST**, and the Trustee shall act as trustee for the benefit of the Beneficiaries subject to this Trust Deed.

3. **GOVERNING LAW AND ARBITRATION**

3.1 **Law**

This Trust Deed and the Conditions and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, the relevant laws of Bangladesh.

3.2 **Arbitration**

Any dispute arising from or in connection with this Trust Deed or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed and/or these Conditions, or a dispute regarding the existence, validity or termination of the Conditions and/or this Trust Deed or the consequences of their nullity) (the "**Dispute**") between the Issuer and the Trustee or between Issuer and the Bondholders or between Trustee and the Bondholders shall be settled amicably between the parties within 30 days . If the amicable settlement fails or that 30 days period expires without any settlement than that dispute shall be referred to by arbitration in accordance with the provisions of the Arbitration Act 2001. Each party shall appoint its arbitrator and the arbitrators shall appoint chairman of the arbitral tribunal. Venue of arbitration shall be at Dhaka. Unless otherwise decided by the arbitral tribunal, each party to an arbitration proceeding shall bear their respective costs of arbitration.

4. **DESCRIPTION OF THE TRUST**

4.1 **Creation of the Trust**

The Issuer, acting as settlor, hereby declares and confirms that it has simultaneously with the execution of this Trust Deed settled and kept apart an amount of BDT 100,000 only (the "**Trust Assets**") TO HAVE AND HOLD the same together with all additions or accretions thereto UPON the Trust and confirms that it will transfer said amount, together with all additions or accretions thereto, and the investments representing the same would be applied and governed by the provisions of this Trust Deed and the Trustee has consented to act on the provisions set out herein.

4.2 **Acceptance of the Trust**

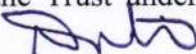
The Trustee hereby declares and confirms that it shall hold and stand possessed of the Trust Assets UPON trust and subject to the powers, provisions, agreements and declarations herein contained.

4.3 **Beneficiaries of the Trust Assets and Charged Assets**

The Trust Assets shall be held for the benefit of the Bondholders from time to time (the "**Beneficiaries**") for distribution in accordance with applicable law.

4.4 **Name of the Trust**

The Trust hereby created shall be called the "DHAKA BANK 4TH SUBORDINATED BOND TRUST". There shall be a seal of the Trust under the name and style of



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"DHAKA BANK 4TH SUBORDINATED BOND TRUST" and all acts shall be done and all books of account of the Trust shall be maintained, kept and operated under the foregoing name. The purpose of the Trust is the protection, preservation and representation of rights, interest and liabilities of the Beneficiaries under the Bonds

4.5 Registered Address of the Trust

Unless otherwise decided by the Issuer and the Trustee, the registered address of the Trust shall be at Landmark Building (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh. Trustee may change registered address of the Trust with the consent of the Issuer and prior notification to the Beneficiaries.

4.6 Date of Commencement of the Trust

The Trust hereby created shall be established from the date of this Trust Deed.

4.7 Objects and Undertakings of the Trust

The Trust has been created with the following objects and the Trustee covenants as follows:

- 4.7.1 to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the interest of the Bondholders;
- 4.7.2 to open such accounts as the Trustee deems necessary for discharging the functions of Trustee;
- 4.7.3 to keep the money and assets representing the Trust Assets (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time and in accordance with the terms of this Trust Deed;
- 4.7.4 to undertake all such actions for the recoveries of any outstanding payments in accordance with the provisions of this Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
- 4.7.5 to manage and administer the Bonds in accordance with the terms of this Trust Deed and to execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- 4.7.6 to convene any meeting of the Bondholders in accordance with the provisions of the Trust Deed and the Conditions, and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;
- 4.7.7 to implement, give effect to and facilitate the Conditions and such other documents, deeds and agreements in contemplation thereof or in connection therewith;
- 4.7.8 upon receipt of the instructions of such requisite majority of the Bondholders in accordance with the terms of this Trust Deed, to sell or otherwise dispose of the Trust Assets and close any bank accounts that may have been opened in pursuance of this Trust Deed after the distribution of amounts standing to their credit; and



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4.7.9 to do all such other acts, deeds and things as may be necessary and incidental to the above provisions unless such acts require the prior consent of the Bondholders in accordance with the terms of this Trust Deed.

4.8 **Description of the Collateral Securities, Guarantee or Credit Enhancement to be charged with the Trustee**

The Bonds to be issued are unsecured in nature, and hence no collateral securities or guarantees are to be charged with Trustee of this Bond.

5. **DESCRIPTION OF THE SECURITIES TO BE ISSUED**

The Issuer has authorised the creation and issue of 4,000 (four thousands) number of unsecured, non-convertible, fully-redeemable, floating rate, subordinated bonds of BDT 4,000,000,000 (BDT four thousand million) only in aggregate principal amount, having a minimum denomination of BDT 1,000,000.00 (Taka one million) only, to be constituted in relation to this Trust Deed, under private placement.

6. **COSTS AND EXPENSES**

6.1 **Costs and Expenses of the Issue**

6.1.1 *Expenses to the Issue:* All costs and expenses in connection with the issue of Bonds is on account of the Issuer. Issuer shall reimburse to the Trustee within 5 (five) Business Days of demand all costs and expenses incurred by the Trustee at the time of Issue of Bond.

6.1.2 *Value added tax:* The Issuer shall in addition pay the amount equal to the amount of any value added tax or similar tax chargeable in respect of expenses set out in Clause 6.1.1 (*Expenses to the Issue*).

6.2 **Costs and Expenses of the Trustee**

6.2.1 *Expenses of the Trustee:* The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed. The Issuer shall in addition pay the amount equal to the amount of any value added tax or similar tax chargeable in respect of expenses set out in this Clause 6.2.1 (*Expenses of the Trustee*);

6.2.2 *Indemnity to the Trustee:* The Issuer shall upon getting reasonable supporting documents indemnify the Trustee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 7.1.14 (*Trustee Liability*) shall apply in relation

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to these provisions and that the Trustee had exercised reasonable care in the appointment of such person;

6.3 Stamp duties

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Bonds, (b) the initial delivery of the Bonds (c) any action taken by the Trustee (or any Bondholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Bonds or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Bondholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

6.4 Indemnities separate

6.4.1 The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Bonds or any other judgment or order. Any such Liability as referred to in sub-clause 6.2.2 (*Indemnity to the Trustee*) shall be deemed to constitute a Liability suffered by the Trustee or the Bondholders.

6.4.2 Any indemnity in this Trust Deed will survive the redemption or maturity of the Bonds, the termination of this Trust Deed and the termination of the appointment of, or resignation of, the Trustee.

6.5 Subscription Agreement with the Holders of the Bonds

6.5.1 Taxes

All payments in respect of the obligations of the Issuer under the Subscription Agreement shall be made as per the prevailing laws of the land.


6.5.2 Stamp duties

The Issuer shall pay all stamp, registration and other Taxes which may be payable upon or in connection with the creation and issue of the Bonds and the execution of the Subscription Agreement and the Bond Documents, subject to prior consent from the Issuer.

7. DESCRIPTION OF THE TRUSTEE WITH RIGHTS, DUTIES AND OBLIGATIONS

It is expressly declared as follows:


Nasimul Baten
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7.1 Trustee's Rights

- 7.1.1 *Applicable Law:* Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.
- 7.1.2 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;
- 7.1.3 *Resolution or direction of Bondholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- 7.1.4 *Trustee not responsible for investigations:* save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 7.1.5 *Entry on the Register:* the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 7.1.6 *Events of Default:* save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and
- 7.1.7 *Right to Deduct or Withhold:* notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution

or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

- 7.1.8 *Liability:* The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud. This Clause 7.1.8 shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.
- 7.1.9 *Force Majeure:* The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.
- 7.1.10 *Immunities:* The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- 7.1.11 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and


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be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);

7.1.12 *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;

7.1.13 *Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, coupon, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

7.1.14 *Trustee Liability:* The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud. and

7.1.15 *Right to Sue:* The Trustee may sue and may be sued on behalf of the Bondholders.

7.2 **Trustee's powers and duties**

7.2.1 *Applicable Law:* Notwithstanding anything contained in this Trust Deed the Trustee shall have all such responsibility as set out in the applicable law including but is not limited to Rules.

7.2.2 *Act for Bondholders:* Subject to applicable law and terms and conditions of this Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders;


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- 7.2.3 *Monitoring:* Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;
- 7.2.4 *Report to BSEC:* Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer and the Bondholders;
- 7.2.5 *Grievances of the Bondholders:* Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;
- 7.2.6 *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Bonds is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;
- 7.2.7 *Determination of questions:* the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders;
- 7.2.8 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed 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 Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security 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;
- 7.2.9 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 7.2.10 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds;

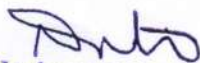

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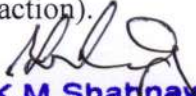

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- 7.2.11 *Error of judgment*: the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, wilful default or fraud;
- 7.2.12 *Agents*: Subject to the provisions of the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, 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 (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person *provided that* the Trustee had exercised reasonable care in the appointment of such person;
- 7.2.13 *Confidential information*: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information;
- 7.2.14 *Determination of Coupon Rate*: the Trustee shall determine Applicable Coupon Rate in accordance with Condition of the Bond;
- 7.2.15 *Rating Trigger*: in case a downgrade of credit rating (i.e. below the rating trigger) of the Issue under surveillance rating, the Trustee shall ensure the collection of Risk Premium from the Issuer or originator for the Bondholders/beneficiaries as per declaration in this Trust deed or IM, aimed at securing the lender claims from the borrower's higher risk level.

7.3 **Exercise of Discretion**

- 7.3.1 Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than 66²/₃percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action).


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Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.

- 7.3.2 The Trustee will be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

8. TRUSTEE FEE

8.1 Remuneration


- 8.1.1 *Remuneration:* The Issuer shall pay to the Trustee remuneration as set out in the Fee Letter for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and coupon thereon to the date of redemption have been paid to the Trustee, *provided that* if any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;
- 8.1.2 *Expenses:* The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;
- 8.1.3 *Payment of amounts due:* All amounts due and payable pursuant to sub-clauses 8.1.2 (*Expenses*) and 6.2.2 (*Indemnity to the Trustee*) shall be payable by the Issuer on the date specified in a demand by the Trustee;
- 8.1.4 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 8.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.

9. THE BONDS (MODUS OPERANDI OF THE ISSUE)

9.1 Application Procedure

The Bonds shall be distributed 100% through private placement. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained


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in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

9.2 **Allotment**

On the Closing Date, to be determined, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Rules.

9.3 **Refund**

Not applicable at the time of Issuance. However, subject to receiving proper consent from the regulatory authorities Refund in relation to the subscription may be possible upon mutual agreement between the Issuer and each Bondholder.

9.4 **Transfer**

Bonds are transferable subject to the Terms and Conditions set out in the Trust Deed.

9.5 **Repayment and Redemption features of the Bond**

Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates. The Coupon Payment Dates shall be determined depending upon the Issue Date. Unless previously redeemed or purchased or cancelled, the principal of the Bonds will amortize, and paid annually on a pro rata basis to the Bondholders in instalments of 20% per year commencing at the third anniversary of the Bonds from the Issue Date. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds.

9.6 **Trading or listing with the stock exchange**

The Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

9.7 **Details of conversion or exchange option**

Not Applicable

10. **REPAYMENT OR REDEMPTION FEATURES**

Each Bond shall be redeemed in accordance with Condition 8 (*Redemption, Purchase and Cancellation*).

11. **MODE OF TRANSFER, OR REDEMPTION, OR CONVERSION, OR EXCHANGE**

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 4 (*Transfer of Bonds*) and the CDBL Bye Laws.

12. **RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER OR ORIGINATOR**

12.1 **Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to


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the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions coupon on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:

- 12.1.1 if any payment of principal or coupon in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the seventh day after notice has been given to the Bondholders in accordance with the Conditions that the full amount has been received by the Trustee to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and
- 12.1.2 in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused coupon shall accrue at Applicable Coupon Rate for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 12.3 (*Covenant to comply with Trust Deed, Conditions, Schedules and applicable law*) and Clause 12.4 (*Covenants by the Issuer*) on trust for the Bondholders.

12.2 **Following an Event of Default**

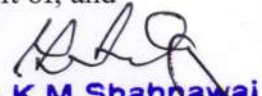
At any time after any Event of Default shall have occurred, the Trustee may:

by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 12.1.1 of Clause 12.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) Clause 21.2 (*Payment to Bondholders*) shall cease to have effect.

12.3 **Covenant to comply with Trust Deed, Conditions, Schedules and applicable law**

12.3.1 The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition 5 (*Covenants*)) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and


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will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.

12.3.2 The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to the Rules. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.

12.3.3 The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions and the applicable law as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

12.4 Covenants by the Issuer

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

12.4.1 Books of account:

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the Financial Statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer;

12.4.2 Event of Default:

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default and without waiting for the Trustee to take any further action;

12.4.3 Corporate Governance:

Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and BSEC.

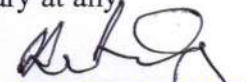
12.4.4 Information:

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and, in such form, as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents;

12.4.5 Execution of further Documents:

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any


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time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

12.4.6 Notices to Bondholders:

Send or procure to be sent to the Trustee not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice;

12.4.7 Notification of non-payment:

Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

12.4.8 Notification of late payment:

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

12.4.9 Notification of redemption or repayment:

14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly;

12.4.10 Authorised Signatories:

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and

12.4.11 Payments:

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

12.4.12 Risk Premium

In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay Risk Premium of 0.25% on top of the stipulated Coupon Rate, for downgrade of each investment grade.


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12.4.13 Escrow Account:

So long as any of the Bonds remain outstanding, maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilisation thereof

12.4.14 Notification of subscription:

Notify the Trustee within 5 day(s), forthwith in the event that it receives any payment(s) from any investor(s) in relation to its subscription or purchase of Bonds, and shall provide the details as may be required;

13. RIGHTS AND OBLIGATIONS OF THE INVESTORS (BONDHOLDERS)

- 13.1 Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in Schedule 1 (*Terms and Conditions of the Bonds*).
- 13.2 Each Bondholder has the right to receive payment of principal amount of the Bonds on the Redemption Date as set out in the Condition attached in Schedule 1 (*Terms and Conditions of the Bonds*).
- 13.3 Each Bondholder has the right to receive coupon on the Bonds on the Coupon Payment Date as set out in the Condition attached in Schedule 1 (*Terms and Conditions of the Bonds*).
- 13.4 Each Bondholder has the right to attend meeting of the Bondholders and vote therein in accordance with Condition 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*).

14. RIGHTS AND OBLIGATION OF THE OTHER CONTRACTUAL PARTIES

14.1. Mandated Joint Arranger:

Pursuant to the Mandate Letter dated June 26, 2023, UCB Investment Ltd. and BRAC EPL Investments Ltd. have been appointed as the Mandated Joint Arrangers for the issuance of Bonds, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined above) and subjected to the approval of BSEC.

14.2. Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited the ("Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated June 26, 2023, executed by


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and between the Issuer and the CRA to be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under Credit Rating Agency Agreement dated June 26, 2023, up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

14.3. Legal Counsel:

Pursuant to the Letter issued under Ref. DBL/HO/BU/2023/117/7492 dated June 26, 2023, the Issuer agrees to appoint Lex Juris as the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

- 14.3.1. Draft, negotiate and finalize Trust Deed, Subscription Agreements and other ancillary documents in relation to the issuance of Bonds;
- 14.3.2. Review of applications to be made by the Issuer to relevant Regulators;
- 14.3.3. Provide necessary legal opinion on various issues as required upon execution of the Bond Documents;
- 14.3.4. Assist with registering the required agreements, documents and related forms with the respective authorities and entities and
- 14.3.5. Attend meetings, telephone calls, discussions, correspondences, perusals and any other services incidental to the completion of the transaction in various stages for the issuance of Bond.

14.4. Any Other Contractual Party:

The rights and obligations of any other contractual party should be governed by the respective contract or agreement entered into by the parties therein.

15. FINANCIAL STATEMENTS AND AUDIT

15.1 The Trustee may or if requested by the Bondholders through a Written Resolution, inspect or call for and inspect books of accounts, records, register of the Issuer and the trust property to the extent necessary for discharging its obligation. Subject to Written Resolution of the Bondholders the Trustee may appoint an auditor for such inspection of books and accounts of the Issuer. Auditor so appointed shall submit a report to the Trustee on such terms and conditions and within such period as the Bondholders in their Written Resolution decide but not exceeding 120 days of their appointment. Such report of the auditor shall form part of the annual report of the Issuer. All costs and expenses for appointment of the Auditor shall be on account of the Issuer provided the Trustee shall agree with the Issuer about fees and expenses of the auditor so appointed.

15.2 The auditor's report shall state that they have obtained all information and explanations which, to the best of their knowledge and belief, were necessary for the


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purpose of the audit; and that the balance sheet, the revenue account and the cash flow statement give a fair and true view of the Issuer, state of affairs and surplus or deficit in the fund and cash flow for the accounting period to which they relate, and that the Financial Statements and notes thereto furnished in due conformance with generally accepted accounting principles and procedures and also the International Financial Reporting Standards (IFRS) and that the audit and examination made with International Standards on Auditing (ISA) accepted by ICAB and that full and fair disclosures are made in the statements.

16. **TERM AND TERMINATION OF THE DEED OF TRUST**

The Trust shall continue to exist until all liabilities including the principal, premium (if any) and coupon are repaid in full in accordance with the terms and conditions of the Bonds and this Trust Deed.

17. **RETIREMENT AND SUBSTITUTION OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE**

17.1 **Appointment of Trustees**

Subject to Clause 17.7 (*BSEC approval required*) below, the power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Bondholders.

17.2 **Attorneys**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

17.3 **Retirement of Trustee**

Subject to Clause 17.7 (*BSEC approval required*) below, the Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of the Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 17.3, the Trustee shall be entitled to procure forthwith a new trustee. The Trustee shall automatically retire upon full and final payment settlement of the Bonds.


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17.4 **Removal of Trustee**

The BSEC may, on the application of the Bondholders together have the power, exercisable by Extraordinary Resolution, to remove the Trustee in the Event of Default or negligence by the Trustee to perform the Trustee's duties & responsibilities as stated under clause 4.7 for the time being hereof. Before the decision of such removal, the Trustee shall be given a reasonable opportunity of being heard. After hearing the Trustee if it is evident that the Trustee has failed to carry out its duties as outlined in clause 4.7, the Trustee shall be removed from its office. *Provided that*, the removal of the Trustee shall not become effective unless a successor trustee is appointed prior to such removal. Such removal of Trustee shall not become effective unless a successor is appointed.

17.5 **Powers additional**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Bonds.

17.6 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

17.7 **BSEC approval required**

Notwithstanding anything to the contrary in this Clause 17, no trustee hereunder may be appointed or removed, and no trustee hereunder may retire without the prior written approval of the BSEC.

18. **MEETING OF BONDHOLDERS**

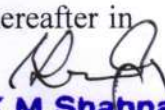
Each Bondholder is entitled to participate in the meeting of the Bondholders and vote in accordance with Condition 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*).

19. **AMENDMENTS OF TRUST DEED**

19.1 **Waiver**

The Trustee may, without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Bonds or determine that any Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Bondholders and the Trustee shall cause such authorisation, waiver or determination to be notified to the Bondholders as soon as practicable thereafter in


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accordance with the Condition relating thereto; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than $66\frac{2}{3}$ per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 2 (*Provisions for Meetings of Bondholders*).

19.2 **Modifications**

The Trustee may from time to time and at any time without any consent or sanction of the Bondholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 2 (*Provisions for Meetings of Bondholders*) or any provision of this Trust Deed referred to in that specification), or the Bonds which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed or the Bonds if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Upon approval of the BSEC, any such modification shall be binding on the Bondholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions.

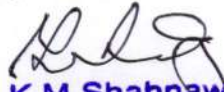
20. **ENFORCEMENT OF CHARGES OVER THE COLLATERAL SECURITIES, GUARANTEE OR CREDIT ENHANCEMENT**

20.1 **Legal Proceedings**

The Trustee may, subject to and in accordance with Condition 11 (*Enforcement*), at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Bonds which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or a Written Resolution and (b) it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and *provided that* the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders. Only the Trustee may enforce the provisions of the Bonds or this Trust Deed and no Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Notwithstanding whatsoever contained to the contrary herein, in the event of default, the procedure to be undertaken by the Trustee as envisaged shall be initiated only after compliance with all or any prevailing laws, notification, guidelines, directives etc. both statutory and authoritative, as applicable to the Issuer.


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20.2 **Evidence of Default**

If the Trustee (or any Bondholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer under this Trust Deed or under the Bonds, proof therein that: as regards any specified Bond the Issuer has made default in paying any principal due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Bonds in respect of which a corresponding payment is then due and for the purposes of the above a payment shall be a "**corresponding**" payment notwithstanding that it is due in respect of a Bond of a different denomination from that in respect of the above specified Bond.

20.3 **Collateral Securities, Guarantee or Credit Enhancement to be charged with the Trustee**

This is not applicable to this Bonds as this is unsecured in nature, and no collateral securities or guarantees are to be charged with Trustee of this Bonds.

21. **PAYMENTS**

21.1 **Application of Moneys**

All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer (including any moneys which represent principal or coupon in respect of Bonds which have become void under the Conditions) be held by the Trustee on trust to apply them:

21.1.1 first, in payment or satisfaction of the costs, charges, expenses and Liabilities incurred by, or other amounts owing to, the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) as agreed by the Issuer but not paid by the Issuer;

21.1.2 secondly, in or towards payment *pari passu* and rateably of all arrears of coupon remaining due and unpaid in respect of the Bonds;

21.1.3 thirdly, in or towards payment *pari passu* and rateably of all principal remaining due and unpaid in respect of the Bonds; and

21.1.4 fourthly, the balance (if any) in payment to the Issuer for itself.

If the Trustee holds any moneys which represent principal or coupon in respect of Bonds which have become void under the Conditions then, except where a Default or Event of Default has occurred and is continuing, such moneys shall be returned to the Issuer for itself.

21.2 **Payment to Bondholders**

The Trustee shall give 7 (seven) days' prior notice to the Bondholders of the date fixed for any payment. Subject to Clause 12.2, payment to be made in respect of the Bonds by the Issuer or the Trustee may be made in the manner provided in the Conditions and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer or the Trustee, as the case may be. On making payment in respect of the Bonds, the Trustee shall notify and provide the Issuer with the necessary information and the Issuer shall give intimation to CDBL for making


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necessary updates in the CDBL System and the respective BO Accounts by reducing the balances against such payments.

21.3 **Payment to Nominee**

If the Holder of a Bond is a natural person he may appoint a nominee who shall on the death of the Holder of a Bond is entitled to all money in relation to the Bond held in the name of the Bondholder in the Register. Bondholder shall inform the Trustee in the prescribed form the name of his nominee and upon receipt of such information the Trustee shall notify and provide the Issuer with the necessary information and the Issuer shall inform the CDBL to record the name of nominee in the Register and shall inform the Issuer. If the Holder of a Bond is more than one person each Holder of a Bond may appoint a nominee for himself who shall hold the Bond along with the surviving Holder of the Bond. Payment by the Trustee to the nominee on the Redemption Date on the death of the Bondholder shall be sufficient to discharge payment obligations of the Issuer to the Bondholders

22. **NOTICES**

22.1 **Addresses for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter or fax) and shall be sent as follows:

22.1.1 *Issuer:* If to the Issuer, to it at:

DHAKA BANK PLC

Address: Head Office

Plot: CWS (C)-10

Bir Uttam A K Khandakar Road

Gulshan-01, Ward-19

Dhaka North City Corporation

Dhaka-1212, Bangladesh

Email: _____

Attention: the Managing Director

22.1.2 *Trustee:* if to the Trustee, to it at:

DBH FINANCE PLC

Address: Landmark Building (9th Floor)

12-14 Gulshan North C/A, Gulshan 2

Dhaka-1212, Bangladesh

Email: Jashim@dbhfinance.com

fardin@dbhfinance.com

Fax: +880 (2) 02222282110

Attention: the Managing Director

22.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 22.1 shall be effective as follows: if sent by letter, it shall be deemed to have been delivered 7 days after the time of despatch and if sent by fax it shall be deemed to have been delivered


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at the time of despatch *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

Any notice or other communication sent via email to the other party shall be followed up with a fax or a letter, failing which, such notice or other communication shall not be deemed duly delivered.


23. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

24. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


A K M Shah Nawaj
Acting Managing Director
DBH BANK
PLC.



SCHEDULE 1

TERMS AND CONDITIONS OF THE BONDS

THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY DEPOSIT INSURANCE SCHEME. THIS OBLIGATION IS SUBORDINATED TO CLAIMS OF DEPOSITORS AND OTHER CREDITORS, IS UNSECURED, AND IS INELIGIBLE AS COLLATERAL FOR A LOAN BY DHAKA BANK PLC.

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds:

The issue of the BDT 4,000,000,000 (BDT four thousand million) only aggregate principal amount of Subordinated Bonds due _____ 20__ (the "**Bonds**") of Dhaka Bank PLC (the "**Issuer**") was authorised by the Board of Directors of the Issuer in its 449th meeting held on June 26, 2023. The Bonds are constituted by the trust deed (as amended or supplemented from time to time) the "**Trust Deed**") to be dated on or about _____, made between the Issuer and DBH Finance PLC, as trustee for the holders of the Bonds (the "**Trustee**", which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee under the Trust Deed) relating to the Bonds. The statements in these terms and conditions of the Bonds (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed. Copy of the Trust Deed are available for inspection during usual business hours at the principal office for the time being of the Trustee (presently at Landmark Building (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh) and at the registered office of the Trustee. The Bondholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

1. Certain Definitions

"**Additional Tax Amounts**" has the meaning given in Condition 9 (*Taxation*).

"**Affiliate**" means, in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of any Holding Company of that Person.

"**Applicable Coupon Rate**" for any Coupon Period is the Coupon Margin and the Reference Rate on the relevant Coupon Rate Determination Date for such Coupon Period.


"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Bangladesh Bank**" means the central bank in Bangladesh under the Bangladesh Bank Order 1972 (President's Order No. 127 of 1972).

"**Bangladesh Bank Rating Grade**" means rating grade of Bangladesh Bank mapping with the rating of external credit rating agencies.

"**Basel Capital Accord**" means the Report on International Convergence of Capital Measurement and Capital Standards dated July 1988 of the Basel Committee on


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Banking Regulations and Supervisory Practices, as may be amended, modified, supplemented or replaced from time to time, together with the pronouncements of the Basel Committee on Banking Supervision thereon from time to time.

"**BB Approval**" means the approval from the Bangladesh Bank issued vide letter ref. BRPD(BS)661/14B(P)/2023/6739 dated 21.08.2023 and through a further letter ref. _____ dated _____ and shall be subjected to any revision and/or modification by Bangladesh Bank from time to time..

"**BDT**" and "**Bangladesh Taka**" denote the lawful currency for the time being of Bangladesh.

"**Bondholders**" has the meaning given in Condition 3(B) (*Title*).

"**Business Day**" means a day other than a Friday or Saturday or any public holiday on which commercial banks are open for business in Dhaka, Bangladesh.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*) of the Trust Deed.

"**Core Labour Standards**" means the requirements as applicable to the Issuer under the laws of Bangladesh on child and forced labour, discrimination and freedom of association and collective bargaining.

"**Credit Rating Agency**" means Emerging Credit Rating Limited certifying the creditworthiness of the Issuer and of the Bonds, or any other reputable credit rating agency in Bangladesh acceptable to the Issuer and the Trustee.

"**Coupon Costs**" means, for any Relevant Period, the aggregate amount of the accrued coupon, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of money borrowed by the Issuer whether paid, payable or capitalised by the Issuer in respect of that Relevant Period.

"**Coupon Margin**" shall have the meaning as provided under the respective Subscription Agreement(s).

"**Coupon Payment Date**" means the date coupon payable by the Issuer on the Bonds to the Bondholders. First Coupon Payment Date shall commence on the Issue Date and ending on last Business Day of the sixth month and thereafter shall occur after every six months If any Coupon Payment Date would otherwise fall on a day which is not a business day, the date on which payment shall be made shall be the next Business Day However, last Coupon Payment Date shall be the Maturity Date.

"**Coupon Period**" means each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date."**Coupon Rate**" for any Coupon Period means the aggregate of the Coupon Margin and the Reference Rate on the relevant Coupon Rate Determination Date for such Coupon Period.

"**Coupon Rate Determination Date**" for any Coupon Period, means 5 Business Days prior to a Coupon Period. However, first Coupon Rate Determination Date shall be immediately preceding Business Day of the Issue Date;


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"**Default Coupon Rate**" means the aggregate of the Applicable Coupon Rate for the Coupon Period immediately preceding the date of the occurrence of an Event of Default and 2percent.

"**Deposit Insurance Scheme**" means the scheme under the Deposit Insurance Trust Fund.

"**Deposit Insurance Trust Fund**" means trust fund established, preserved and maintained by the Bangladesh Bank under the Bank Insurance Deposit Act 2000 (Act No. 18 of 2000).

"**Environmental Law**" means any applicable law in Bangladesh which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

"**Environmental Permits**" means any permit, licence, consent, approval or other authorisation and/or the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount raised by the issue of redeemable shares;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.


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"**Financial Statements**" means the audited consolidated financial statements of the Issuer for its financial year ended 31st December of 2023¹.

"**Fixed Deposit Coupon Rate**" means coupon rate on the fixed deposit for 6 months' tenor declared by the Issuer.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Financial Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain Financial Statement conditions or otherwise); or
- (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person guaranteeing any obligation.

"**Holder**" has the meaning given in Conditions.

"**Holding Company**" means, in relation to a company, corporation or entity, any other company, corporation or entity in respect of which it is a Subsidiary.

"**IFRS**" means the International Financial Reporting Standards (which are in effect from time to time). "**Market Disruption Event**" means at or about on the Coupon Rate Determination Date for the relevant Coupon Period the Reference Rate is not available.

"**Material Adverse Effect**" means a material adverse effect on the business, conditions (financial or otherwise), operations, performance, assets or prospects of (i) the Issuer or the Group (taken as a whole) or (ii) the ability of the Issuer to perform its obligations under the Bond Documents; or the legality, validity or enforceability of any or all of the Bond Documents or any or all of the rights or remedies of any of the Trustee or the Bondholders under any or all of the Bond Documents.

"**Maturity Date**" means 84th month from the Issue Date as detailed under Condition 8 (B) (*Scheduled Redemption*), unless otherwise agreed amongst the Trustee and the Issuer.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

¹ Drafting Note: To be confirmed


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- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

"**Private Commercial Banks**" means the scheduled banks in Bangladesh who are engaged in commercial banking business after obtaining license from the Bangladesh Bank under the Bank Company Act 1991 excluding the scheduled banks who are engaged in banking business solely on islami shariah base.

"**Record Date**" means the date on which the Issuer has notified its shareholders as required under the Companies Act of Bangladesh 1994 (Act no. 18 of 1994) as the record date or other due date for the establishment of any entitlement to receive any dividend or other distribution declared, paid or made, or any rights granted, in respect of its Shares.

"**Redemption Date**" has the meaning specified in Condition 8 (B) (*Scheduled Redemption*).

"**Redemption Instalments**" has the meaning specified in Condition 8 (B) (*Scheduled Redemption*).

"**Reference Rate**" shall have the meaning as provided under the respective Subscription Agreement(s).

"**Register**" has the meaning given in Condition 3(A) (*Form and Denomination*).

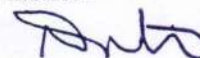
"**Relevant Period**" means each period of 6 months ending on the last day of any financial half year of any financial year of the Issuer.

"**Security Interest**" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"**Senior Creditors**" has the meaning given in Condition 2 (*Status*).

"**Shares**" means the fully paid up shares of the Issuer.



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"**Social Law**" means any law, rule or regulation (including international treaty obligations) applicable in Bangladesh concerning (i) labour, (ii) social security, (iii) the regulation of industrial relations (between government, employers and employees), (iv) the protection of occupational as well as public health and safety, (v) the regulation of public participation, (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vii) the protection and empowerment of indigenous peoples or ethnic groups, (viii) the protection, restoration and promotion of cultural heritage, (ix) all other laws, rules and regulations providing for the protection of employees and citizens.

"**Subscription Agreement**" means each subscription agreement dated on or about the date of the Trust Deed entered into between the Issuer and the respective holders of the Bonds.

"**Subsidiary**" means, in relation to any company, corporation or entity, a company, corporation or entity:

- (a) which is controlled, directly or indirectly, by the first-mentioned company, corporation or entity;
- (b) more than half of the issued share capital of or equity interest in which is beneficially owned, directly or indirectly, by the first-mentioned company, corporation or entity; or
- (c) which is a Subsidiary of another Subsidiary of the first-mentioned company, corporation or entity,

and for this purpose, a company, corporation or entity shall be treated as being controlled by another if that other company, corporation or entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Tier 1 Capital**" means the core capital of the Issuer as construed under the Basel Capital Accord and as implemented under the laws of Bangladesh and currently consisting of the aggregate of the paid-in share capital, disclosed reserves (which are made up of capital surplus and retained earnings) and, certain innovative instruments after deducting from that aggregate, intangible assets and equity investments in unconsolidated banking and financial institutions.

"**Tier 2 Capital**" means the supplemental capital of the Issuer as construed under the Basel Capital Accord and as implemented under the laws of Bangladesh.

2. Status

The Bonds shall constitute direct, subordinated, unconditional and (subject to Condition 5 (*Covenants*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer in respect of the Bonds (whether on account of principal, coupon or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations of the Issuer under the Bonds and in priority to all claims of shareholders of the Issuer.


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The rights of the holders of Bonds against the Issuer (including for principal and coupon) are subordinated and junior in right of payment to its obligations (a) to its depositors, (b) under bankers' acceptances and letters of credit issued by the Issuer, (c) to Senior Creditors (including the Bangladesh Bank and the Deposit Insurance Trust Fund). In the event of any insolvency, receivership, conservatorship, reorganisation, readjustment of debt or similar proceedings or any liquidation or winding up of or relating to the Issuer, whether voluntary or involuntary, all such obligations of the Issuer shall be entitled to be paid in full before any payment shall be made to the Bondholders in respect of the Bonds. In the event of any such proceedings, after payment in full of all sums owing on such prior obligations, the Bondholders and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Bonds, shall be entitled to be paid from the remaining assets of the Issuer, the unpaid principal thereof and any unpaid premium (if any) and coupon before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any obligations of the Issuer ranking junior to the Bonds. Nothing herein shall impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and coupon on the Bonds according to these Conditions. For this purpose, "**Senior Creditors**" shall mean creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the Bondholders.

The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme as per The Bank Deposit Insurance Act 2000. The Bonds are ineligible for as collateral for a loan by the Issuer.

Each Bondholder unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Bond. No collateral is or will be given for the payment obligations under the Bonds and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Bonds.

Sponsor shareholders of the Issuer or their Affiliate are ineligible for subscription or purchase of Bonds.

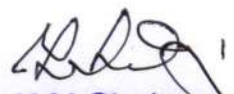
3. **Form, Denomination and Title**

(A) **Form and Denomination**

The Bonds, are issued in registered form in a minimum denomination of BDT 1,000,000.00 (Taka one million) only and integral multiples thereof. The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.



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(B) Title

Title to the Bonds passes only by transfer and registration in the Register or CDBL. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein,

4. Transfers of Bonds

(A) Transfer of Bonds in dematerialized form as per CDBL Bye Laws

A Bond may be transferred to another Person in Bangladesh (a “**Transferee**”) in the CDBL System upon initiation and upon issuance of a duly completed Transfer Request Form 14 to CDBL as referred to under Bye Law 11.5 under the CDBL Bye Laws. On receipt of a valid Transfer Request Form 14, the Participant or CDBL, in the case of Direct Accounts, shall enter a Transaction into the CDBL System in accordance with the User Manual. On the Settlement Date specified in the Transaction, the Bonds will be debited from the balance in the delivering Account and credited to the receiving Account. For the purpose of this paragraph, the following definitions shall mean:

- i. “**CDBL System**” means all systems and application programs relevant to the operations of CDBL including all of the computer hardware and software maintained and used by CDBL and the software used by a Participant, or an Issuer or his agent to communicate with the CDBL System;
- ii. “**CDBL Participant**” means any Person entitled to participate in CDBL under the CDBL Bye Laws;
- iii. “**Settlement**” means the completion of a Transaction by delivery of Bonds from one Account to another;
- iv. “**Settlement Date**” means a Business Day when the Settlement of a Transaction is due to take place;
- v. “**Transaction**” means any transaction in the CDBL System which causes a debit or credit to be made to an Account which may be effected by:
 - (a) an electronic message, or
 - (b) a set of electronic messages of a kind specified by CDBL for use in the CDBL System;
- vi. “**User Manual**” means the CDBL User Manual issued by CDBL for the Issuer as amended from time to time;

5. Covenants

As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full notwithstanding that it has become due) or any amount is outstanding to the Trustee or any Bondholder


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under any Bond Document, the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the provisions of this Condition 5.

(A) Negative Pledge

- (i) The Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) without the prior approval of the Bondholders create or permit to subsist any Security Interest over any of its assets.
- (ii) Condition 5(A)(i) above does not apply to any Security Interest arising in the ordinary course of business.

(B) Disposals

- (i) The Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) without the prior approval of the Bondholders, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (ii) Condition 5(B)(i) above does not apply to any sale, lease, transfer or other disposal made in the ordinary course of business of the disposing entity.

(C) Financial Indebtedness

- (i) The Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) incur, create or permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness.
- (ii) Condition 5(C)(i) above does not apply to any Financial Indebtedness:
 - (a) incurred in the ordinary course of business; and/or
 - (b) arising under the Bonds Documents.

(D) Change of Business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Issuer or the Group from that carried on at the Issue Date.

(E) Arms' length transactions

The Issuer shall not (and the Issuer shall ensure that no member of the Group shall) enter into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis.

(F) General Undertakings

- (i) Authorisations

The Issuer shall promptly:


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(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply to the Trustee certified copies of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents to which it is a party (or any of them) and/or to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Bond Document to which it is a party.

(ii) Compliance with laws

(a) The Issuer shall, and the Issuer shall ensure that each member of the Group shall, comply in all respects with all laws to which it is subject (including, without limitation, the requirements and guidelines of the Bangladesh Bank with respect to capital adequacy), if failure so to comply would, or could reasonably be expected to, have a Material Adverse Effect.

(b) The Issuer shall comply with the Rules so far it is applicable for the Issuer.

(iii) Insurance

The Issuer shall (and the Issuer shall ensure that each other member of the Group shall) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(iv) Corporate Governance

The Issuer shall (and the Issuer shall ensure that each member of the Group shall) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and BSEC.

(v) Taxation and claims

The Issuer shall (and the Issuer shall ensure that each other member of the Group shall) duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, save to the extent that (1) payment is being contested in good faith, (2) adequate reserves are being maintained for those Taxes and (3) payment can be lawfully withheld.

(vi) Environmental Compliance

The Issuer shall (and the Issuer shall ensure that each other member of the Group shall) comply in all material respects with all existing Environmental Law and obtain and maintain any Environmental Permits.

(vii) Social Law Compliance



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The Issuer shall (and the Issuer shall ensure that each other member of the Group shall) comply in all material respects with all existing Social Law. Furthermore, the Issuer shall use its best efforts to act in accordance with the stricter of the Core Labour Standards and the Social Law.

(viii) Maintenance of and access to books and records and inspection

- (1) The Issuer shall, and the Issuer shall procure that each other member of the Group shall, maintain books and records (with respect to itself and its business) in good order.
- (2) The Issuer shall ensure that the representatives, agents and/or advisers of the Trustee shall be allowed, subject to confidentiality obligations under applicable law, to have access to the assets, books, records and premises (including access to view any physical assets which are the subject of any Security Interest) of each member of the Group and to inspect the same during normal business hours (at the expense of the Issuer) upon reasonable notice.
- (3) The Issuer shall ensure that the officers of each member of the Group shall, upon reasonable notice, be available to discuss in good faith the affairs of such member of the Group with the Trustee and/or its representatives, agents and/or advisers.

(G) Undertakings to Comply with Bangladesh Bank Authorisation

It will at all times comply with the terms of the BB Approval and the provisions of the Guidelines on Subordinated Debt issued by the Bangladesh Bank (including maintaining any required Bangladesh Bank rating and/or rating grade of the Bonds and/or the Issuer);

(H) Information Comply with Bangladesh Bank Authorisation and Providing Information

It shall supply to the Bondholders the statements and documents, except those published in the website of the issuer as per local regulations, as follows on requisition by the bondholders (with a copy to the Trustee) if it does not contradict with the laws of land and policy of the issuer:

- (a) all documents dispatched by the Issuer to its shareholders and/or creditors (or any class of them);
- (b) not earlier than 30 days after the end of each calendar quarter, the unaudited consolidated quarterly management accounts of the Issuer;
- (c) not earlier than 60 days after the end of each calendar year, the unaudited consolidated annual management accounts of the Issuer; and
- (d) within 90 days after the end of each financial year, the audited consolidated annual accounts of the Issuer;



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(I) **Compliance Certificate**

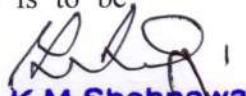
The Issuer shall provide to the Trustee (a) within 10 Business Days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to Condition 5(H) (d), the Compliance Certificate, signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer has complied with its obligations under the Bonds and the Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the Issue Date) any Event of Default or other matter which would affect the Issuer's ability to perform its obligations under the Bonds and the Trust Deed or (if such is not the case) specifying the same.

6. **Coupon**

(A) **Calculation of Coupon**

- (i) The Bonds bear coupon from the Issue Date at the Applicable Coupon Rate on the principal amount of the Bonds. Coupon is payable in arrears on each Coupon Payment Date. The Trustee shall notify the Bondholders in accordance with Condition 14 (*Notices*) the Applicable Coupon Rate for a Coupon Period on the Coupon Rate Determination Date. Coupon will be paid on actual number of days divided by 365, irrespective of a leap year. Based on the calculation of the Reference Rate and the initial Coupon Margin, Coupon Rate for the initial Coupon Period for the Bonds will be (_____%+3.00 %) = _____% per annum. The Coupon Rate will be re-fixed semi-annually based on the determination of Reference Rate.
- (ii) Each Bond will cease to bear coupon from the due date for redemption thereof unless payment of the full amount due in accordance with Condition 8(*Redemption, Purchase and Cancellation*) is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, coupon will continue to accrue at the Default Coupon Rate specified in Condition 7 (F) (*Default Coupon Rate and Delay In Payment*) hereto above the rate aforesaid (after as well as before any judgment) up to but excluding the date on which all sums due in respect of any Bond are received by or on behalf of the relevant holder.
- (iii) If coupon is required to be paid in respect of a Bond on any date other than an Coupon Payment Date, it shall be calculated by applying the Coupon Rate to the outstanding principal amount of such Bond, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest taka (half a taka being rounded upwards), where "**Day Count Fraction**" means, in respect of any period for which coupon is to be


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calculated, the actual number of days in the relevant period divided by 365 (irrespective of Leap year).

(B) Market Disruption Event

If a Market Disruption Event occurs in relation to a Bond for any Coupon Period, then the Reference Rate will be determined by the Trustee in consultation with the Issuer. If such rate is unavailable, then the Issuer shall negotiate in good faith with the Trustee in order to arrive at a mutual agreement upon the Applicable Coupon Rate. However, if the Issuer and Trustee is unable to arrive at an agreed rate within 2 (two) Business Days of negotiation the Reference Rate of the previous Coupon Period shall be applicable as Reference Rate for the said Coupon Period.

7. Payments

(A) Principal

Payment of principal, premium (if any) and coupon will be made by transfer to the registered account of the Bondholder or by a BDT cheque drawn on a bank that processes payments in BDT mailed to the registered address of the Bondholder if it does not have a registered account. The Trustee shall notify and provide the Issuer with the necessary information and the Issuer shall need to give an intimation to CDBL for making necessary updates in the CDBL System and the respective BO Accounts by reducing the balances against such payments, payments of principal and premium (if any) and payments of coupon due otherwise than on an Coupon Payment Date Coupon on Bonds due on an Coupon Payment Date will be paid to the holder shown on the Register at the close of business on the Record Date. For the purposes of this Condition, a Bondholder's "**registered account**" means the BDT account maintained by or on behalf of it with a bank that processes payments in BDT, details of which appear on the Register at the close of business, in the case of principal and premium (if any) and coupon due otherwise than on an Coupon Payment Date, on the second Business Day before the due date for payment and, in the case of coupon due on an Coupon Payment Date, on the relevant Record Date, and a Bondholder's "**registered address**" means its address appearing on the Register at that time.

(B) Coupon

Payments of coupon shall be made by the payment of clear funds in the registered account of the Bondholders and (in the case of coupon payable on redemption) upon giving an intimation to CDBL for making necessary updates in the CDBL System and the respective BO Accounts.

(C) Payments subject to applicable laws

All payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of Condition 10 (*Events of Default*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.


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(D) Payments on Business Days

Payments will be made by Issuer (a) (in the case of payments of principal and coupon payable on redemption) on the due date for payment. A holder of a Bond shall not be entitled to any coupon or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

(E) Record date

Each payment in respect of a Bond will be made to the person shown as the holder in the Register at the close of business on the day that is 10 (ten) Business Days before the due date for such payment (the "**Record Date**").

(F) Default Coupon Rate and Delay In Payment

If the Issuer fails to pay any sum in respect of the Bonds within 30 days when the same becomes due and payable, Issuer shall pay Default Coupon Rate for the default period.

8. Redemption, Purchase and Cancellation

(A) Redemption

On any scheduled redemption of the Bonds (in whole or in part) pursuant to Condition 8(B) (*Schedule Redemption*), the Issuer shall:

- (a) accept for payment on a pro rata basis of Bonds or portions thereof that are being redeemed in accordance with that Condition;
- (b) pay to the respective Bondholder's registered account details of which appears on the Register the amount sufficient to redeem all the Bonds or portions thereof so accepted together with any interest thereon; and
- (c) upon receipt of the necessary information from the Trustee, give proper intimation to CDBL for making necessary updates in the CDBL System and the respective BO Accounts for reducing the balances against such redemptions.

(B) Scheduled redemption

Unless previously redeemed, or purchased and cancelled as specified in this Condition 8, each Bond shall be redeemed in 5 (five) annual tranches commencing at the end of the 36th month from the date of drawdown in the following manner and at the amount of each Redemption Instalment as specified below on the following Redemption Dates on a pro rata basis:

Redemption Instalment

20 percent. of the aggregate principal amount of the Bonds

Redemption Date

End of 36th month from the Issue Date


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20 percent. of the aggregate principal amount of the Bonds	End of 48 th month from the Issue Date
20 percent. of the aggregate principal amount of the Bonds	End of 60 th month from the Issue Date
20 percent. of the aggregate principal amount of the Bonds	End of 72 nd month from the Issue Date
20 percent of the aggregate principal amount of the Bonds	End of 84 th month from the Issue Date

The Redemption Instalment stated above cannot be changed or amended without prior approval of the Bangladesh Bank and consent of the Issuer. If any redemption date would otherwise fall on a day which is not a business day, the date on which payment shall be made shall be the next business day and the last redemption amount shall be on the Maturity Date.

(C) Early Redemption

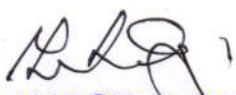
No features for early redemption or prepayment or redemption at the option of the Issuer are allowed for the Bonds during its tenor.

9. Taxation

All payments made by the Issuer under or in respect of the Bonds and the Trust Deed will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Bangladesh or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Bangladesh otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.


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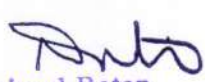

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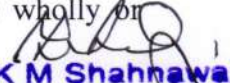
10. Events of Default

(A) Events of Default

The Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 66²/₃ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured by the holders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount and any accrued coupon (due and unpaid) if:

- (i) *Non-Payment*: a default is made in the payment of any principal or in the payment of any coupon due remain unpaid for thirty days from the due date in respect of the Bonds;
- (ii) *Breach of Other Obligations*: the Issuer does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 90 days after written notice of such default shall have been given to the Issuer by the Trustee;
- (iii) *Misrepresentation*: any representation or statement made or deemed to be made by the Issuer in any Bond Document or any other document delivered by or on behalf of the Issuer under or in connection with any Bond Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- (iv) *Insolvency*: the Issuer is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts of the Issuer; an administrator or liquidator of the Issuer is appointed (or application for any such appointment is made);
- (v) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders;
- (vi) *Governmental Intervention*: by or under the authority of any government or of the Bangladesh Bank (as the case may be) (a) the management of the Issuer is wholly or partially displaced; or (b) the authority of the Issuer in the conduct of its business is wholly or


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partially curtailed; or (c) any of the Shares of the Issuer or any material part of its assets is seized, nationalised, expropriated or acquired;


- (vii) *Repudiation*: it rescinds or purports to rescind or repudiates or purports to repudiate a Bond Document or evidences an intention to rescind or repudiate a Bond Document.
- (viii) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;
- (ix) *Material Adverse Change*: any event or circumstance (or any series of events or circumstances) occurs which the Trustee reasonably believes might have a Material Adverse Effect; or

The Bonds shall automatically bear coupon from (and including) the date of the occurrence of any such event at the Default Coupon Rate. The Trustee shall notify the Bondholders in accordance with Condition 13 not less than 3 business days after it has become aware of an Event of Default that the Default Coupon Rate has taken effect.

11. Enforcement

(A) General Proceeding

- a. The Trustee, upon being informed of the occurrence of an Event of Default, the Trustee shall promptly, and in any event within three (3) Business Days of the knowledge of occurrence of the Event of Default, notify and request the Issuer to cure such default, and upon failure by the Issuer to remedy such default within 07 (seven) Business Days from the date of the request to remedy the same (the “**Cure Period**”), deliver a notice of Event of Default to the Bondholder (the “**Notice of Event of Default**”). The Issuer shall be allowed to remedy the Event of Default during the Cure Period.
- b. If the Issuer fails to make a payment within the Cure Period, the Trustee shall, in accordance with Condition 14 (*Notices*), notify BSEC and the respective stock exchange(s) of the Event of Default (and the steps, if any, being taken to remedy it) within 7 (seven) days after the expiry of the Cure Period (the “**Notice of Event of Default**”).
- c. The matter shall be resolved and settled amicably within 15 (fifteen) days from the date of such Notice of Default. Failure by the Issuer to remedy the Event of Default within the 15 (fifteen) days period as stated above, such shall immediately constitute an Event of Default giving the Trustee the right to take legal actions upon being requested or directed by the Bondholders vide a Written Resolution as set out in sub-paragraph (d) below.
- d. Subject to the continuance of an Event of Default for a period of 30 (thirty) days, and the Trustee, being notified in writing by the


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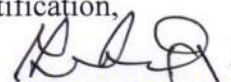

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Bondholders of not less than $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding, , that a Meeting of the Bondholders shall be duly convened in accordance with this Trust Deed in order to consider the Event of Default, the Trustee shall not take any further action in respect of the Event of Default so occurred, unless so requested in writing by the holders of at least $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding (subject to being indemnified and/or secured to its reasonable satisfaction).

- e. If in the Meeting of the Bondholders set out in sub-paragraph (c) & (d) above, a Written Resolution is passed that an Event of Default has occurred and that legal actions are to be taken, the Trustee may, without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of this Trust Deed. The Trustee, subject to due approval of BSEC, shall commence the procedure to liquidate the Trust Asset in favour of the Bondholders on *pari passu* basis in accordance with Condition 11 (B) (*Application Moneys*) below.
- f. Each of the Trustee and the Bondholders agree and acknowledge that, following an Event of Default, they shall not take any steps to declare the Bonds to be or become immediately due and payable, or payable on an accelerated basis under the Bond Documents, other than in accordance with sub-paragraph (e) above.
- g. Only the Trustee may enforce the provisions of the Bonds, the Trust Deed and the Subscription Agreement and no Bondholder shall be entitled to proceed directly against the Issuer.
- h. After settlement of a claim out of proceeds of the liquidated Trust Asset, if the Issuer owes any amount to:
 - (i) the Trustee, in such case, the Trustee at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), may institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer under these Conditions of the Trust Deed;
 - (ii) the Bondholders, the Trustee, being notified through the Written Resolution of the Bondholders passed in a Meeting of the Bondholders duly convened in accordance with the provisions of the Trust Deed, shall make a demand on the Issuer for payment of such amount and if the Issuer does not make a payment to the Trustee following receipt of demand from the Trustee in such case the Trustee, at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), may institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer under these Conditions of the Trust Deed.

Notwithstanding whatsoever contained to the contrary herein, in the Event of Default, the procedure to be undertaken by the Trustee as envisaged shall be initiated only after compliance with all or any prevailing laws, notification,


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guidelines, and directives both statutory and authoritative, as applicable to the Issuer and the Trustee.

(B) Application of Moneys

All moneys recovered by the Trustee in respect of the Bonds or amounts payable under the Trust Deed will be held by the Trustee on trust to apply them (subject to the terms of the Trust Deed):

- (a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by, or other amounts owing to, the Trustee in relation to the preparation and execution of the Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;
- (b) secondly, in or towards payment paripassu and rateably of all arrears of coupon remaining due and unpaid in respect of the Bonds;
- (c) thirdly, in or towards payment paripassu and rateably of all principal remaining due and unpaid in respect of the Bonds; and
- (d) fourthly, the balance (if any) in payment to the Issuer for itself.

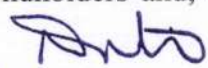
12. Meetings of Bondholders, Modification, Waiver and Substitution


(A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over $66\frac{2}{3}$ percent in principal amount of the Bonds for the time being outstanding or at any adjourned such meeting not less than 33 percent, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than $66\frac{2}{3}$ percent of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

(B) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 12(A) (*Meetings*) above) to, or the waiver or authorisation of any breach or proposed breach of, these Conditions or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee


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agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

(C) *Interests of Bondholders*

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(D) *Certificates/Reports*

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 12(A) (*Meetings*), a modification, waiver or authorisation in accordance with Condition 12(B) (*Modifications and Waiver*) the Issuer will procure that the Bondholders be notified in accordance with Condition 14.

13. Audits and Accounts

The Trustee may or if requested by the Bondholders through a Written Resolution, inspect or call for and inspect books of accounts, records, register of the Issuer and the trust property to the extent necessary for discharging its obligation. Subject to Written Resolution of the Bondholders the Trustee may appoint an auditor for such inspection of books and accounts of the Issuer. Auditor so appointed shall submit a report to the Trustee on such terms and conditions and within such period as the Bondholders in their Written Resolution decide but not exceeding 120 days of their appointment. Such report of the auditor shall form part of the annual report of the Issuer. Report of the auditor so appointed shall be prepared in accordance with Clause 15.2 of the Trust Deed. All costs and expenses for appointment of the Auditor shall be on account of the Issuer provided the Trustee shall agree with the Issuer about fees and expenses of the auditor so appointed.


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14. Notices

All notices are validly given if:

- (i) mailed to the Bondholders at their respective addresses in the Register; or
- (ii) emailed to the Bondholders at their respective addresses set out in the Issuer Register provided that such notices will only be considered as validly given unless followed up with hard copies of the notices being mailed to the Bondholders or published for three consecutive days in a leading newspaper as aforesaid.

Any such notice shall be deemed to have been given on the third day after being so mailed or on the later of the date of such publications.

15. Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

16. Inconsistency

In the event of any inconsistency between the provisions of any Bond Document and the Rules, the latter shall prevail.

17. Governing Law

These Conditions and the Trust Deed and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, the laws of Bangladesh.

18. Arbitration

Any dispute arising from or in connection with this Trust Deed or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed and/or these Conditions, or a dispute regarding the existence, validity or termination of the Conditions and/or this Trust Deed or the consequences of their nullity) (the “Dispute”) between the Issuer and the Trustee or between Issuer and the Bondholders or between Trustee and the Bondholders shall be settled amicably between the parties within 30 days. If the amicable settlement fails or that 30 days period expires without any settlement than that dispute shall be referred to by arbitration in accordance with the provisions of the Arbitration Act 2001. Each party shall appoint its arbitrator and the arbitrators shall appoint chairman of the arbitral tribunal. Venue of arbitration shall be at Dhaka. Unless otherwise decided by the arbitral tribunal, each party to an arbitration proceeding shall bear their respective costs of arbitration.


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SCHEDULE 2
PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Trustee:

- (a) Certifying that each registered holder of certain specified Bonds (each a **"Relevant Bond"**) or a duly authorised person on its behalf has instructed the Trustee that the votes attributable to each Relevant Bond held by it are to be cast in a particular way on each resolution to be put to the Meeting and in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (b) listing the total principal amount of the Relevant Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Relevant Bonds in accordance with such instructions;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than 66²/₃ percent of the votes cast;

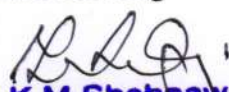
"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Trustee signed by a Bondholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Trustee not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Bonds held by such Bondholder;

"Meeting" means a meeting of Bondholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Trustee has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;


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"Relevant Fraction" means:

- (a) for all business including voting on an Extraordinary Resolution, more than $66\frac{2}{3}$ percent;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business the fraction of the aggregate principal amount of the outstanding Bonds represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution, not less than 33 percent;

"Voter" means, in relation to any Meeting, a Proxy or (subject to paragraph 3 (*Record Date*)) a Bondholder; *provided, however, that* (subject to paragraph 3 (*Record Date*)) any Bondholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Trustee notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"Written Resolution" means a resolution in writing signed by or on behalf of [not less than $66\frac{2}{3}$ percent] of holders of Bonds who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Bonds;

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **Issue of Block Voting Instructions and Forms Of Proxy**

The holder of a Bond may require the Trustee to issue a Block Voting Instruction by delivering to the Trustee written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Bond may obtain an uncompleted and unexecuted Form of Proxy from the Trustee. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Bond.

3. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Bond is registered in the Register at close of business on the record date shall be deemed to be the Holder of such Bond


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for the purposes of such Meeting, notwithstanding any subsequent transfer of such Bond or entries in the Register.

4. Convening of Meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so upon the request in writing of one or more Bondholders of a series holding not less than one tenth of the aggregate principal amount of the outstanding Bonds of such series. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

5. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that a Bondholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Trustee or by executing and delivering a Form of Proxy to the Specified Office of the Trustee, in either case until 48 hours before the time fixed for the Meeting. The notice shall be given in accordance with Condition 14.

6. Chairman

An individual (who may, but need not, be a Bondholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.


7. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Bonds.

8. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that:*
 - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.


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9. Adjourned Meeting

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

10. Notice following adjournment

Paragraph 5 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

11. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Trustee.


12. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

13. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.


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14. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each BDT 1,00,000 in aggregate face amount of the outstanding Bond(s) represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Trustee has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

16. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds;
- (b) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Bonds;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Bonds or any act or omission which might otherwise constitute an Event of Default under the Bonds;
- (d) to remove any Trustee;
- (e) to approve the appointment of a new Trustee;


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- (f) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds;
- (h) to give any other authorisation or approval which under this Trust Deed or the Bonds is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Bondholders and to confer upon such committee any powers which the Bondholders could themselves exercise by Extraordinary Resolution.

17. Extraordinary Resolution binds all holders

An Extraordinary Resolution shall be binding upon all Bondholders, whether or not present at such Meeting, and each of the Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Bondholders (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

18. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

19. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

20. Further regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer or the Bondholders prescribe such further regulations regarding the holding of Meetings of Bondholders and attendance and voting at them as the Trustee may in its sole discretion determine.


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SCHEDULE 3
FORM OF COMPLIANCE CERTIFICATE

Date: _____

To: **DBH Finance PLC** (the "**Trustee**") (on behalf of the Bondholders)

The Undersigned hereby certify that:

1. We are [_____] Authorised Signatories of **DHAKA BANK PLC** (the "**Issuer**").
2. This certificate is given pursuant to [Condition 5 (I)] of the trust deed (as amended and supplemented from time to time, the "**Trust Deed**") dated _____ 20__ made between the Issuer and the Trustee. Terms defined in the Trust Deed shall, unless otherwise defined herein, bear the same meaning when used herein. References to Clauses are references to clauses of the Trust Deed.
3. We have reviewed the provisions of the Trust Deed.
4. Up to _____, 20__ (the "**Certified Date**") the Issuer has complied with its obligations under the Trust Deed.

As at the Certified Date, we confirm:

- 4.1 no Event of Default or Potential Event of Default or other matter which would affect the Issuer's ability to perform its obligations under the Bonds and the Trust Deed existed nor had existed prior thereto since the certified date in respect of the previous compliance certificate provided to you dated _____, 20__;

Signed:

Authorised Signatory of the Issuer

Authorised Signatory of the Issuer



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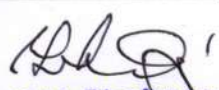
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SCHEDULE 4

FEATURES OF THE BOND

1.	Name of the Instrument:	Dhaka Bank 4 th Subordinated Bond
2.	Nature of Instrument:	Unsecured, Non-Convertible, Floating Rate, Fully redeemable BASEL III compliant, Subordinated Debt instrument for inclusion in Tier-2 Capital
3.	Issuer:	Dhaka Bank PLC
4.	Nature of Instrument:	Unsecured
5.	Purpose and Objectives:	<p>To raise Tier-2 Capital through issuance of Dhaka Bank 4th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).</p> <p>The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable</p>
6.	Mandated Joint Arrangers:	UCB Investment Ltd. and BRAC EPL Investments Ltd.
7.	Trustee:	DBH Finance PLC
8.	Common Legal Counsel:	Lex Juris
9.	Mode of Issue:	Private Placement on a best effort basis
10.	Issue Size:	BDT 4,000,000,000 (Taka four thousand million) only
11.	Number of Bonds to be issued:	4,000 (four thousand) nos.
12.	Face Value of each Bond:	BDT 1,000,000 (Taka one million) only per Bond
13.	Bonds per lot:	1 no. of bond
14.	Minimum Subscription:	BDT 1,000,000 (Taka one million) only

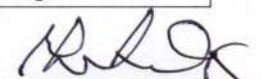

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15.	Tenure:	7 Years
16.	Investors:	<p>The following class of investors are eligible to participate in the offer:</p> <ul style="list-style-type: none"> (a) Public Financial Institutions which are duly authorized to invest in Bonds as per Bangladesh Bank Regulations (b) Mutual Funds, Insurance Companies, Scheduled Commercial Banks, (c) Co-operative Banks, Regional Rural Banks authorized to invest in bonds/ debentures, (d) Societies authorized to invest in bonds/debentures, (e) Trusts authorized to invest in bonds/ debentures, (f) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, (g) Any other not mentioned in the list but is eligible to subscribe as per regulations by the Bangladesh Bank and BSEC. <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Disclosure Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p>
17.	Coupon Rate:	Reference Rate + Coupon Margin
18.	Reference Rate:	<p>Shall be determined according to the BB Approval (as may be reviewed, amended or modified from time to time) and initially, by the following method:</p> <p>Average of most recent month's published highest fixed deposit rates of 6-months' tenor of all private commercial banks (excluding all the foreign banks and islamic banks, 4th generation banks & 5th generation banks) to be taken from "Announced coupon rate chart of the Scheduled Banks</p>

		(Deposit Rate)" as published by Bangladesh Bank in its website on the Coupon Rate Determination Date which shall be re-fixed semi-annually.												
19.	Coupon Rate Determination Date:	Five (05) business days before the first day of any period for which Coupon is to be paid												
20.	Coupon Margin:	3.00% p.a. (or as may be determined according to the BB Approval, as may be reviewed, amended or modified from time to time by the Bangladesh Bank)												
21.	Quotation Days:	Five (05) business days before the first day of any period for which Coupon is to be determined.												
22.	Coupon Payment frequency:	Semi-annually commencing at the end of 6 months from subscription date.												
23.	Business Day Convention/ Effect of Holidays:	If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day.												
24.	Mode of redemption:	20% of the total bond value to be redeemed at the end of each year starting from 3 rd year.												
25.	Repayment Schedule:	Face Value (principal) redemptions will be in 5 (five) equal payments commencing at the end of the 36th month from the date of drawdown in the following manner: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Month</th> <th>Redem</th> </tr> </thead> <tbody> <tr> <td>36th</td> <td>20.0%</td> </tr> <tr> <td>48th</td> <td>20.0%</td> </tr> <tr> <td>60th</td> <td>20.0%</td> </tr> <tr> <td>72nd</td> <td>20.0%</td> </tr> <tr> <td>84th</td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redem	36th	20.0%	48th	20.0%	60th	20.0%	72nd	20.0%	84th	20.0%
Month	Redem													
36th	20.0%													
48th	20.0%													
60th	20.0%													
72nd	20.0%													
84th	20.0%													
26.	Late Payment:	The Issuer shall pay a late payment penalty of 2% p. a. (two percent) higher than the coupon rate and be payable on the amount not paid on the due date till the date of actual payment.												
27.	Listing	As per the conditions of the consent letter from BSEC												
28.	Conversion Features	The Bond is non-convertible and not-callable in nature												
29.	Prepayment/ Refunding	Not applicable												
30.	Transferability/ Liquidity	Bonds are transferable subject to the terms and conditions of the bond documents.												
31.	Tax Features:	According to the laws of Bangladesh and in accordance with BASEL III guidelines of Bangladesh Bank.												
32.	Governing Law:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof												


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 PLC.

		shall be subject to the jurisdiction of the courts of Bangladesh.
33.	Rating Trigger	If the credit rating of the Issue falls below the minimum investment grade i.e. “BBB” in the long term or “ST-3” in the short term, then the Issuer shall pay Risk Premium of 0.25% on top of the stipulated Coupon Rate, for downgrade of each investment grade.
34.	Description of Collateral Security	Unsecured
35.	Credit Enhancement:	Not Applicable
36.	Particulars of the credit rating	
	Name of Credit Rating Company:	Issuer: Emerging Credit Rating Ltd Bond: Emerging Credit Rating Ltd
	Credit rating status of the Issuer or Originator:	Long Term: ‘ AA+ ’ Short Term: ‘ ST-2 ’
	Credit rating status of the Bond:	Long Term Rating: ‘ AAB ’
	Date and validity of rating along with surveillance rating for the Issuer or Originator and for the Issue:	Issuer: Date of Rating: April 08, 2024 Validity of Rating: April 07, 2025 Bond: Date of Rating: June 09, 2024 Validity of Rating: June 08, 2025
37.	Coupon Payment Dates	The date coupon payable by the Issuer on the Bonds to the Bondholders. First Coupon Payment Date shall commence on the date falling at the end of sixth month from the Issue Date and ending on last Business Day of the sixth month and thereafter shall occur after every six months. If any Coupon Payment Date would otherwise fall on a day which is not a business day, the date on which payment shall be made shall be the next Business Day However, last Coupon Payment Date shall be the Maturity Date. The Trustee shall give 7 days’ notice to the Bondholders of the date fixed for any payment.



Masimul Baten
Managing Director & CEO
DBH Finance PLC.



A K M Shahnawaj
Acting Managing Director
DHAKA BANK
PLC.

SIGNATURES

DHAKA BANK PLC

Witness

By:

By:

Name:

Name:

Designation:

Address:

Address:

DBH FINANCE PLC

Witness

By:

By:

Name:

Name:

Designation:

Address:

Address:


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