

দ.নং - IV-02/2028 হুঃ তেজগাঁও দাক

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার



খব ৪৫৬৯২৫৩  
দ:নং - IV-02/2028  
৬০৮  
৬০৮/২৪

সাব-রেজিস্ট্রার  
তেজগাঁও দাক  
২৩/২/২৪

Sd. Allegible  
Sd. Allegible

NATIONAL HOUSING FINANCE PLC

(As Issuer)

And

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৪৭৬০/১ = ৪২৬২০০০  
২৪/২/২৪

সেইসঙ্গে নব বিধিমালা ২০২৪  
সেইসঙ্গে সোতাবেক ও ১৮৯৯  
সেইসঙ্গে স্ট্যাম্প আইনের বিধান  
সেইসঙ্গে বাথোপায়িত স্ট্যাম্প যুক্ত  
সেইসঙ্গে মওকুফ/স্ট্যাম্প প্রমাণন নাহ  
১ (ক) তফসিল অনুসারে প্রদান যোগ্য  
নং ৬০৮  
৬০৮/২৪

IDLC INVESTMENTS LIMITED

(As Trustee)

৬ - ২৫০০/১ =  
৬৪ - ২৪৪০/১ =  
২৪/২/২৪

সাব-রেজিস্ট্রার  
তেজগাঁও দাক  
২৪/০২/২০২৪  
২৪/০২/২০২৪

TRUST DEED

relating to

BDT 3,744,000,000 (face value) of 37,440 Nos. of Unsecured Non-Convertible Fully Redeemable National Housing 1<sup>st</sup> Zero-Coupon Bonds

৬ (১) ৩০০৬/১  
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২৪/২/২৪

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”





খব ৪৫৬৯২৫৪

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For Registration  
on the ... day of ...  
20...

at the ...  
Registry Office

by AB (Executant/one of the  
Executants/claimant/one of the  
claimants/of ...)

নং - ৩০৩৩ স্বাক্ষরী  
স্বত্ব নং - ২০/এ জেড - ৪৬

স্বাক্ষর - ২

স্বাক্ষর করা হয়েছে

Sd. Allegeble

নং: ৩০৩৩ স্বাক্ষরী  
স্বাক্ষর-রোজিদ্রার

স্বাক্ষর - ২  
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শপথের শপথ নিন, দুর্নীতিকে বিদায় দিন”









THIS TRUST DEED (this "Trust Deed") is made on the 14<sup>th</sup> day of January, 2024

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**BETWEEN**

- (1) **NATIONAL HOUSING FINANCE PLC**, a limited liability company incorporated under the Companies Act, 1994 of Bangladesh under the Incorporation No. C- 36097(397)/98, and as a non-banking financial institution in Bangladesh carrying on its commercial business subject to the license issued by the Bangladesh Bank under the Financial Institution Act 1993, having its Corporate Head Office at Concord Baksh Tower (7th Floor), Plot 11A, Road 48, Block CWN (A), Gulshan 2, Dhaka 1212, Bangladesh, represented by its Managing Director, Mohammad Shamsul Islam (hereinafter referred to as the "Issuer," which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and assigns); and
- (2) **IDLC INVESTMENTS LIMITED**, a private limited company incorporated under the Companies Act, 1994 in Bangladesh subject to the license issued by the Bangladesh Securities and Exchange Commission (BSEC) under the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 2006, having its Head Office at DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dastagir Road, Purana Paltan, Dhaka 1000, Bangladesh, represented by its Managing Director, Reza Uddin Ahmad (hereinafter referred to as the "Trustee" which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**WHEREAS**

- (a) The Issuer has pursuant to the resolutions of the Board of Directors of the Issuer made in the meeting held on 14th May, 2023 authorised the creation and issue of BDT 3,744,000,000.00 (BDT three thousand seven hundred forty four million) only in aggregate face value of unsecured, transferable and non-convertible short term National Housing 1st zero coupon bonds with a yield to maturity up to 9.00 % p.a. (Rate to be decided at the time of disbursement depending on the then market condition) at an aggregate discounted value of BDT 2,974,000,000 (BDT two thousand nine hundred seventy four million) only due on semi-annual basis beginning at the end of the 12th ( twelfth ) month from the subscription of the bond at full with zero coupon (the "Bonds"). The issue will take place in multiple tranches with minimum lot size of 09 (nine) units of Bonds of an aggregate face value of BDT 900,000.00 (BDT nine hundred thousand) only.
- (b) The Bonds will be in registered form and in minimum denominations of BDT 100,000.00 (BDT one hundred thousand) only per lot having a lot size of 09 units of Bonds per lot. 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, unless an exemption to the same regard has been obtained thereto.
- (c) The Issuer accordingly has approached the Bondholders and entered into agreements with the initial purchasers of the Bonds (each a "Subscription Agreement") pursuant to which the Bondholders agreed to subscribe the Bonds.
- (d) The Issuer has appointed **BRAC EPL Investments Limited, Investment Banking Department**, at Head Office, Medona Tower, Level 04, 28 Mohakhali C/A, Dhaka – 1213, Bangladesh, as the "Mandated Lead Arranger" to the Issue vide the Mandate Letter dated 21<sup>st</sup> May, 2023 setting out the terms and conditions of the appointment as stated therein for the purpose of the private issue of the Zero Coupon Bonds under the Information Memorandum (as defined below) as approved by the Bangladesh Securities and Exchange Commission (the "BSEC").





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- (e) The Bangladesh Securities and Exchange Commission has duly consented to the issuing of the Bonds, through a consent letter under Ref. BSEC/CI/DS-229/2023/1525 dated 30<sup>th</sup> November, 2023.
- (f) The Bangladesh Bank has duly approved to the issuing of the Bonds, through a letter under Ref DFIM/(BS)1057/22/2023/-2190 dated 22<sup>nd</sup> June, 2023.
- (g) The Issuer as Settlor has decided to create a trust of covenants for the said Bonds and the Bondholders shall be beneficiary of the said trust and the said trust shall be known as the **National Housing 1st Zero Coupon Bond Trust**. Under the Subscription Agreement, the Issuer covenants to pay all sums due under the Bonds to the Bondholders.

স্বাক্ষর করি (স্বাক্ষর)

স্বাক্ষর করি (স্বাক্ষর)  
একত্রিত  
কার স্বাক্ষর

- (h) The Issuer has decided to appoint **IDLC Investments Limited** as Trustee in respect of the trust of covenants for the Bonds under which the Trustee will hold the benefit of the covenants made by the Issuer on trust for the benefit of the Bondholders; and provide evidences for proper utilization and repayment/redemption of the Bonds. The Trustee shall be entitled to get fees for their services as provided for herein.

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স্বাক্ষর করি (স্বাক্ষর)  
স্বাক্ষর করি (স্বাক্ষর)

- (i) The Bondholders hereby authorize 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 empower 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.

- (j) **IDLC Investments Limited** has at the request of the Issuer consented to act as Trustee on the terms and conditions appearing hereinafter and obtained the approval of the Bangladesh Securities and Exchange Commission to act as Trustee to the issue through a letter under Ref. BSEC/Reg/Trustee-292/2023/409 dated September 11, 2023.

Identified by

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

Humayra Noor  
Advocate Supreme  
court of Bangladesh  
membership No. 11588

**OBJECTIVE OF THE ISSUE**

The Issuer has planned to issue the Bonds to generate liquidity to meet ongoing financing requirements.

**DEFINITIONS AND INTERPRETATION**

**2.1 Definitions**

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

"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.

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

স্বাক্ষর করি (স্বাক্ষর)  
সাব-রোজ স্ট্রার

"Mandated Lead Arranger" means **BRAC EPL Investments Limited**, Head Office, Medona Tower, Level 13, 28 Mohakhali C/A, Dhaka – 1213, Bangladesh.

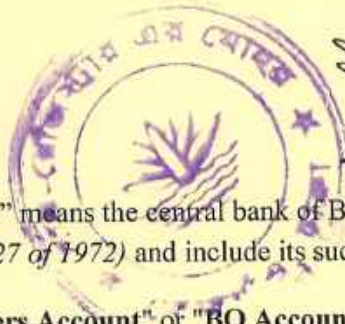
স্বাক্ষর করি (স্বাক্ষর)  
১৫/৮/২৪

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

"Authorised Signatory" means, in relation to the Issuer, any director or any other person or persons notified to the Trustee by the Issuer as being an authorised signatory pursuant to Clause 14.3.3 (Authorised Signatories);

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





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"**Bangladesh Bank**" means the central bank of Bangladesh established under the *Bangladesh Bank Order 1972 (P.O 127 of 1972)* and include its successors and assigns.

"**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 demat form.

"**Bond Documents**" means the Bonds (including, without limitation, the Conditions), the Trust Deed, 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**").

"**Bondholder**" means a person in whose name a Bond (or, as the case may be, such Bond) is registered by the CDBL;

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

"**Business Day**" means a day on which banks in Bangladesh are generally open for business;

"**CDBL**" means the Central Depository Bangladesh Limited registered as a Depository by the Securities and Exchange Commission 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 a certificate signed by the Managing Director and/or Chief Executive Officer of the Issuer, substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*) hereto;

"**Conditions**" means, the terms and conditions to be endorsed on the Bonds, in the form or substantially in the form set out in Schedule 1 hereto, as the same may from time to time be modified in accordance with this Trust Deed, and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly;

"**Credit Rating Agency**" means Credit Rating Information and Services Limited for the credit rating of the Issuer and Emerging Credit Rating Limited for the credit rating of the Issue or any other reputable credit rating agency authorised in Bangladesh or any of their respective successors or assigns;

"**Default Rate**" means the incremental charge at rate of 2% per annum payable by the Issuer to the Bondholders above the amount to be paid by the Issuer to the Bondholders on the Redemption Date for failure of the Issuer to make payment to the Bondholders on the Redemption Date.

"**Discount Rate**" has the meaning given in Clause 11.9.1(*Calculation of Discount Rate*).

"**Eligible Person**" shall mean persons who are residents of Bangladesh or non-residents and eligible to become investors in the Bonds, including without limitation, financial institutions, NGOs, corporates, multi-laterals and high net worth individuals.

"**Engagement Letter**" means the engagement letter dated 21<sup>st</sup> May, 2023 between the Issuer and Trustee.

"**Escrow Account**" means a designated bank account opened by the Issuer under the name of \_\_\_\_\_ with \_\_\_\_\_, being number \_\_\_\_\_.

"**Event of Default**" or "**Default**" means the events as detailed under Clause 11.10 of the Trust Deed.





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"**Fee Letter**" means the fee letter between the Issuer and the Trustee, under the Ref: NHFIL/F&A/946/2023/1685 dated 22.05.2023;

"**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.

"**Fiscal Year**" means the accounting year of the Issuer commencing each year on 1 January and ending on 31 December of the same calendar year, or such other accounting period of the Issuer as the Issuer, with the consent of the Trustee acting for and on behalf of the Bondholders, may designate from time to time as its accounting year.

"**Holder**" has the meaning given to it in the 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.

"**Information Memorandum**" means the information memorandum dated November 28, 2023 which is circulated by the Mandated Lead Arranger to the prospective investor on the instructions of the Issuer;

"**Investment Grade**" has the meaning given in Clause 14.2.5(h) (*Undertakings to Maintain Investment Grade*).

"**Issue Date**" means the date of issue of the Bonds in favour of the respective Investors as per the individual Subscription Agreement.

"**Issue Price**" means an amount equal to 100 per cent. of the aggregate principal amount of the Bonds at Discount Rate.

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties,









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- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"Series" shall have the same meaning as defined in the Trust Deed.

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

"Subscription Agreement" means each subscription agreements entered into between the Issuer and 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.

"this Trust Deed" means this Trust Deed, the Bonds and the Schedules (as each may from time to time be 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.

"Transaction Documents" means this Trust Deed and the Subscription Agreement including the Conditions and any documents pertaining thereto.

"YTM" means Yield to Maturity which shall be up to 9.00% per annum.

## 2.2 Principles of interpretation

In this Trust Deed, references to:

- 2.2.1 *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;
- 2.2.2 *Additional amounts:* any additional amounts which may be payable under Clause 11.9 (*Taxation*);
- 2.2.3 *Tax:* costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 2.2.4 *Currency:* all references to "BDT" or "Taka" are to the lawful currency of the People's Republic of Bangladesh ("Bangladesh") at all times;
- 2.2.5 *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;





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- 2.2.6 *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;
- 2.2.7 *Principal*: principal shall, when applicable, include premium;
- 2.2.8 *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*;
- 2.2.9 *Continuing*: a Default is "**continuing**" if it has not been remedied or waived;
- 2.2.10 *Persons*: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and
- 2.2.11 *Agreement*: an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.

### 2.3 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. In the case of any conflict or inconsistencies in respect thereof, the Conditions shall prevail.

### 2.4 Headings

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

### 2.5 The Schedules

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

## 3. RELATION BETWEEN THE PARTIES

**Issuer** was authorised by its Board of Directors at the Board Meeting held on (14<sup>th</sup> May, 2023), for issue of the **Bonds**. The Bonds are constituted by this trust deed (as amended or supplemented from time to time) (the "**Trust Deed**") made between the Issuer and IDLC Investments Limited 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 or trustees under the Trust Deed) and are subject to the Subscription Agreement(s) to be dated on or about the date of this Trust Deed relating to the Bonds. The statements in the terms and conditions of the Bonds (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of the Trust Deed and the Subscription Agreement are available for inspection during usual business hours at the principal office for the time being of the Trustee 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.

## 4. GOVERNING LAW AND JURISDICTION

The Bonds and the Trust Deed are governed by and shall be construed in accordance with laws of Bangladesh and are enforceable in any court of law in Bangladesh. The Issuer hereby (i) agrees for the benefit of the Trustee and the Bondholders that the courts of Bangladesh shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds (including a dispute relating to non-contractual obligations arising from or in connection with the Trust Deed or the Bonds or a





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dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity) (respectively, "Proceedings" and "Disputes"); and (ii) irrevocably waives any objection to such courts being nominated as the forum to hear and determine any proceedings and to settle any disputes and that it will not claim that any such court is not a convenient or appropriate forum.

#### 5. REGISTERED ADDRESS OF THE TRUST

The offices of the trust shall be situated at the registered office of the Trustee, and/or such place(s) as the Trustee may deem fit and proper in its discretion.

#### 6. DESCRIPTION OF THE TRUST

##### 6.1 Creation of the Trust

The Settlor hereby declares and confirms that it has simultaneously with the execution of this Trust Deed settled and does deliver to and make over to the Trustee an amount of BDT 100,000.00 (the "Trust Property") along with benefit that will arise from the covenants made by the Settlor under the Subscription Agreement(s) in terms of this trust, TO HAVE AND HOLD the same together with all additions or accretions thereto UPON the Trust and confirms that it will transfer the said amount, together with all additions or accretions thereto, and the investments representing the same would be applied and governed by the terms and conditions of this Trust Deed, and any direction of the Issuer at the time of creation of the Trust.

##### 6.2 Acceptance of the Trust

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

##### 6.3 Beneficiaries

The Trust Property shall be held for the benefit of the Bondholders (the "Beneficiaries") for distribution in accordance with law.

##### 6.4 Name of the Trust

The Trust hereby created shall be called "National Housing 1<sup>st</sup> Zero Coupon Bond Trust" (herein referred to as the "Trust"). There shall be a seal of the Trust under the name and style of "National Housing 1<sup>st</sup> Zero Coupon 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.

#### 7. COMMENCEMENT AND TERMINATION OF THE TRUST

##### 7.1 Date of Commencement of the Trust

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

##### 7.2 Date of Termination of the Trust

7.2.1 The Trust shall be extinguished when all liabilities, if any, are repaid in full in accordance with this Trust Deed and the Conditions.

7.2.2 Notwithstanding anything to the contrary in this Trust Deed or the other Bond Documents, the Settlor may revoke the Trust with the express consent of all Beneficiaries of the Trust and the permission from the BSEC.





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### 7.3 **Objects and Undertakings of the Trust**

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

- 7.3.1 to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the exclusive interest of the Bondholders;
- 7.3.2 to open such accounts as the Trustee deems necessary for discharging the functions of Trustee;
- 7.3.3 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;
- 7.3.4 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;
- 7.3.5 to implement, give effect to and facilitate the Conditions and such other documents, deeds and agreements in contemplation thereof or in connection therewith;
- 7.3.6 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
- 7.3.7 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.

## 8. **COSTS AND EXPENSES**

### 8.1 **Remuneration and Indemnification of the Trustee**

- 8.1.1 *Normal remuneration:* So long as the Trustee is a trustee under this Trust Deed and any Bond remains outstanding or any amount remains outstanding under this Trust Deed, 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 execution of this Trust Deed. Such remuneration shall be payable on each anniversary from the date hereof and shall be paid upfront and non-refundable. The first of such fee is payable in full no later than seven days from and including the date of signing of the trust deed, with each subsequent annual fee to be paid in full annually on the same calendar date for the life of the Trust Deed;
- 8.1.2 *Extra remuneration:* In the event of the occurrence of a Default or Event of Default or in the event that the Trustee (after prior consultation with the Issuer to the extent reasonably practicable in the circumstances) considers it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them;
- 8.1.3 *Value added tax:* The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable to the extent required by law in respect of its remuneration under this Trust Deed;





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- 8.1.4 *Failure to agree:* In the event of the Trustee and the Issuer failing to agree with respect to Clause 8.1.2 upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer (the expenses involved in such nomination and the fees of such investment bank being shared equally by the Trustee and the Issuer) and the determination of any such investment bank shall be final and binding upon the Trustee and the Issuer;
- 8.1.5 *Expenses:* Subject to the terms of the Engagement Letter, the Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee 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 reasonably incurred travelling expenses and 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 any provision of this Trust Deed, upon the production of documentary evidence to the satisfaction of the Issuer of the incurrence of the same;
- 8.1.6 *Indemnity:* The Issuer shall indemnify the Trustee and any Appointee (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 13.2 (*Trustee liable for gross negligence*) shall apply in relation to these provisions and that the Trustee had exercised reasonable care in the appointment of such person.
- 8.1.7 *Payment of amounts due:* All amounts payable pursuant to sub-clauses 8.1.5 and 8.1.6 shall be payable by the Issuer against presentation of invoices by the Trustee on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent per annum above the minimum bank rate quoted by the Bangladesh Bank from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within thirty days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof;
- 8.1.8 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 8.1 (*Remuneration and Indemnification of the Trustee*) shall continue in full force and effect notwithstanding such discharge; and
- 8.1.9 *Own Funds:* Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability and the Trustee shall not be obliged to do or omit anything, including entering into any transaction or incurring any liability (including without limitation, any environmental liability) unless the Trustee's liability is limited in a manner satisfactory to it in its absolute discretion and the Trustee may refrain from taking any action which it may have been instructed or directed to take in accordance with this Deed or to take any other action pursuant to this Trust Deed or any of the other Bond Documents unless and until it shall have received in form and substance satisfactory to it in its absolute discretion such indemnification and/or security (whether by way of payment in advance or otherwise) for all costs, claims, demands, liabilities, expenses (including legal fees and disbursements) which it will or may expend or incur or





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to which it may be exposed in complying with such instructions or directions. The Trustee shall not in any circumstances be obliged to give its own indemnity to any Appointee or to become a mortgagee in possession.

## 8.2 Stamp duties

The Issuer will upon demand pay all stamp duties, registration taxes and other similar duties or taxes (if any) payable in Bangladesh 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 to do so) to enforce the provisions of the Bonds or this Trust Deed or any other Bond Document and (d) the execution of this Trust Deed.

## 8.3 Indemnities separate and continuing

8.3.1 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 8.1.6 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee or the Bondholders.

8.3.2 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.

## 8.4 Subscription Agreement with the Holders of the Bonds

### 8.4.1 Taxes

All payments in respect of the obligations of the Issuer under the Subscription Agreement (s) shall be made subject to withholding on account of, any Taxes in accordance with clause 11.10.

### 8.4.2 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, and the Issuer shall indemnify each Bondholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

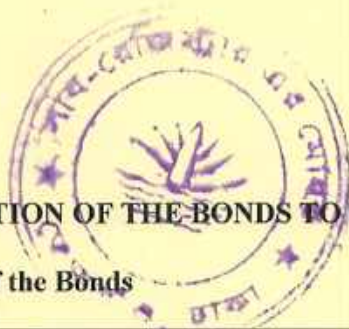
## 9. TRUSTEE FEE

9.1 The Trustee shall be entitled to get a total fee as agreed between the Issuer and the Trustee in the Engagement Letter. The first payment shall be made **after completion of the first subscription** or issuance of relevant invoice as the case may be.



10. DESCRIPTION OF THE BONDS TO BE ISSUED

10.1 Features of the Bonds



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Name of the Issuer	:	National Housing Finance PLC
Name of the Issue	:	National Housing 1 <sup>st</sup> Zero Coupon Bond
Type of Debt Instrument to be issued	:	Unsecured, Non-Convertible and Fully-Redeemable Zero Coupon Bond
Purpose of the Issue	:	To provide housing finance and to invest in government securities.
Trustee	:	IDLC Investments Limited
Mandated Lead Arranger	:	BRAC EPL Investments Limited, Investment Banking Department
Distribution	:	Private Placement
Face value and issue price of securities mentioning discount or premium thereof:		
Total Face Value of the Issue:	:	BDT 3,744,000,000.00 (BDT Three thousand seven hundred forty four million) only (aggregate amount for the 37,440 nos. of Bonds)
Face Value of Each Lot of Bond	:	BDT. 900,000.00 ( BDT Nine hundred thousand) only
Denomination:	:	Denomination of each Bond will be BDT 100,000.00 (BDT one hundred thousand) only
Total Discounted Value/ Total Issue Price/	:	BDT 2,893,604,637.00 (BDT Two thousand eight hundred ninety three million) only
Issue Price of Each Lot at discount rate	:	BDT. 695,578.00 (BDT Six hundred ninety five thousand five hundred seventy eight) only @9.0% discount rate
Number of Securities and Total Size of the Issue to be offered:		
Total Number of Bonds	:	37,440 (Thirty seven thousand four hundred forty)
Number of Lots	:	4,160 (Four thousand one hundred and sixty)  Each lot will contain 09 Bonds with different 09 semi-annual maturity dates starting from the end of 12 <sup>th</sup> month from the Issue Date and each 06 months thereafter.
Number of Bonds in each lot	:	09 (Nine)
Minimum Subscription	:	01 Lot.
Tenor or maturity	:	01 to 05 years from the issue date.
Discount Rate/coupon range	:	Up to 9.00% per annum
Form	:	Registered
Trustee	:	IDLC Investments Limited





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Investors <sup>1</sup>	Prospective Eligible investors include the following: <ul style="list-style-type: none"> <li>▪ Companies, Corporate Bodies authorized to Invest in bonds</li> <li>▪ High Net Worth Individuals</li> <li>▪ Banks &amp; Financial Institutions: registered under the applicable laws in Bangladesh which are duly authorized to invest in Bonds;</li> <li>▪ Insurance companies</li> <li>▪ Provident, Gratuity, Pension &amp; Superannuation Funds</li> <li>▪ Mutual Funds</li> </ul>
Transferability/Liquidity	: Freely transferable subject to further due diligence and the terms and conditions of the Bond documents.
Prepayment, mode of option (call or put) if any, in case of redemption refund, or conversion/exchange features and discount or premium thereof	: Being Zero Coupon Bond the issue cannot be prepaid or refunded unless otherwise agreed by the investors. There is no conversion feature in the bond.  <b>Put Option: Nil</b> <b>Call Option: Nil</b>
Security	: Unsecured
Enforcement of charges over securities	: At any time after the bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice to the Issuer, take any action, remedy or method of judicial proceedings for the enforcement of rights of Bondholders as may be available under the governing law from time to time against the issuer. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.
Governing Law	: The laws of People's Republic of Bangladesh
Listing	: Shall be listed on the Alternative Trading Board.
Feature of the Bond	: Zero Coupon Bonds' pay no coupons but are issued at deep discount from the 'Face Value', the amount to be paid back upon the Bonds' maturity. The investor's return is the difference between the purchase price of the Bond and its face value when redeemed. Since these Bonds do not pay coupons, there are no interest coupons attached to the Bond document, hence the name "Zero-Coupon Bond".
Late Redemption	: Incremental charge at the rate of 2% per annum payable by the issuer to the bondholders above the amount to be paid by the issuer to the bond holders on the redemption date for failure of the issuer to make payment of the bondholders on the redemption date.
Particulars of the credit rating of the Issue & the Issuer:	
Name of the credit rating company	Issuer: Credit Rating Information and Services Limited Issue: Emerging Credit Rating Limited

<sup>1</sup> Issuer to Confirm.





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Credit Rating Status	Issuer Rating: Long Term: AA- Short Term: ST-2  Issue Rating: Long Term: A+B																																																							
Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	Issuer: Date of rating: 21 <sup>st</sup> June, 2023 Validity of rating: 20 <sup>th</sup> June, 2024  Issue: Date of rating: 30 <sup>th</sup> May, 2023 Validity of rating: 29 <sup>th</sup> May, 2024																																																							
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 an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table: <table border="1" data-bbox="909 1462 1474 1767"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%																																													
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Redemption Mechanism	Each Bond will have a different tenor ranging from 1-year up to 5-years. The first redemption will take place at the end of the 1st year. The remaining redemptions will take place semi-annually from 1.5 years to 5 years, as per the schedule provided below: <p style="text-align: center;"><b>Figures in BDT</b></p> <table border="1" data-bbox="716 2011 1673 2450"> <thead> <tr> <th>Year</th> <th>No. of Bond Redemption</th> <th>No. of Bond Outstanding</th> <th>Redemption Value in BDT</th> <th>Outstanding Value in BDT</th> </tr> </thead> <tbody> <tr> <td>0.5</td> <td>-</td> <td>37,440</td> <td></td> <td>3,744,000,000</td> </tr> <tr> <td>1</td> <td>4,160</td> <td>33,280</td> <td>416,000,000</td> <td>3,328,000,000</td> </tr> <tr> <td>1.5</td> <td>4,160</td> <td>29,120</td> <td>416,000,000</td> <td>2,912,000,000</td> </tr> <tr> <td>2</td> <td>4,160</td> <td>24,960</td> <td>416,000,000</td> <td>2,496,000,000</td> </tr> <tr> <td>2.5</td> <td>4,160</td> <td>20,800</td> <td>416,000,000</td> <td>2,080,000,000</td> </tr> <tr> <td>3</td> <td>4,160</td> <td>16,640</td> <td>416,000,000</td> <td>1,664,000,000</td> </tr> <tr> <td>3.5</td> <td>4,160</td> <td>12,480</td> <td>416,000,000</td> <td>1,248,000,000</td> </tr> <tr> <td>4</td> <td>4,160</td> <td>8,320</td> <td>416,000,000</td> <td>832,000,000</td> </tr> <tr> <td>4.5</td> <td>4,160</td> <td>4,160</td> <td>416,000,000</td> <td>416,000,000</td> </tr> <tr> <td>5</td> <td>4,160</td> <td>-</td> <td>416,000,000</td> <td>-</td> </tr> </tbody> </table> <p>The Bondholders whose name will appear in the register at record date will be eligible to get the redemption. Record date means the date at which a Bond shall mature.</p>	Year	No. of Bond Redemption	No. of Bond Outstanding	Redemption Value in BDT	Outstanding Value in BDT	0.5	-	37,440		3,744,000,000	1	4,160	33,280	416,000,000	3,328,000,000	1.5	4,160	29,120	416,000,000	2,912,000,000	2	4,160	24,960	416,000,000	2,496,000,000	2.5	4,160	20,800	416,000,000	2,080,000,000	3	4,160	16,640	416,000,000	1,664,000,000	3.5	4,160	12,480	416,000,000	1,248,000,000	4	4,160	8,320	416,000,000	832,000,000	4.5	4,160	4,160	416,000,000	416,000,000	5	4,160	-	416,000,000	-
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## 10.2 Status



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- 10.2.1 The Bonds shall constitute direct, unconditional and (subject to Clause 14 (*Rights, Duties and Obligations of the Issuer*)) 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 or otherwise) will rank *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For the avoidance of doubt, nothing shall require the exercise or enforcement of any other right or remedy prior to the exercise of any right or remedy to recover any amount under or in respect of the Bonds from the Issuer. 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. The Bonds are eligible for as collateral for a loan by the Issuer.
- 10.2.2 The Bondholders shall not be entitled to any of the rights and privileges available to the members of the Issuer including, the right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Issuer, such resolution will first be placed before the Bondholders for their Authorization.
- 10.2.3 The rights of the holders of Bonds against the Issuer (including for principal and interest) are junior in right of payment to its obligations to Senior Creditors (including the Bangladesh Bank). 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. Nothing herein shall impair the obligation of the Issuer, which is absolute and unconditional, to redemption fulfil its payment obligations under the Bonds according to the Trust Deed. For this purpose, "Senior Creditors" shall mean creditors of the Issuer 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.
- 10.2.4 The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme established under the Deposit Insurance Ordinance 1984 or any other insurance scheme. The Bonds are unsecured and eligible to be kept as collateral for a loan or credit or otherwise any finance facility by the Issuer.
- 10.2.5 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.





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10.2.6 The Bonds shall be distributed to Eligible Persons comprising of financial institutions, corporates and high net worth individuals via private placement only and may only be transferred to another Eligible Person.

## 11. MODUS OPERANDI OF THE ISSUE

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

### 11.2 The Issuance of Bond

Notwithstanding anything contained anywhere in this Trust Deed, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws.

The Bond shall be rated by a Credit Rating Company and its periodical surveillance rating shall be done by the said Credit Rating Company in line with the provisions of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 up to the full and final redemption or conversion of the issued securities.

### 11.3 Allotment

On the date of allotment, the Issuer shall allot and issue the Bonds in favour of the respective Bondholder. The Bonds will be allotted according to the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

### 11.4 Refund

The refund mechanism of the Bond (if any) will be done as per the rules and regulations of the BSEC and Bangladesh Bank

### 11.5 Transfer

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

### 11.6 Trading or listing with the stock exchange

Unlisted, however, may be allowed in accordance with and as per, instructions from the Bangladesh Securities and Exchange Commission (BSEC).

### 11.7 Repayment and Redemption features of the Bond

The principal of the Bonds to be redeemed equally on Redemption Dates in accordance with Scheduled Redemption during the tenor. However, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, together with any accrued & unpaid coupon, subject to the consent of the appropriate authorities.

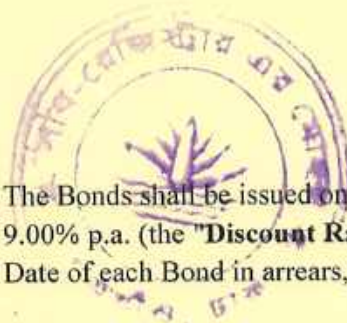
### 11.8 Details of conversion or exchange option

Bonds are unsecured and non-convertible hence there is no feature for conversion.

### 11.9 Payments

#### 11.9.1 Calculation of Discount Rate





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- (a) The Bonds shall be issued on their respective Issue Date at the discount rate of up to 9.00% p.a. (the "**Discount Rate**"). Such discount rate is payable on the Redemption Date of each Bond in arrears, subject as provided in this Trust Deed.
- (b) All amounts resulting from any calculations referred to in this Clause 11.8 (*Payments*) will be rounded upwards to the nearest unit (if 0.5 of a unit or higher) and downwards to the nearest unit (if less than 0.5 of a unit) of BDT.

#### 11.9.2 **Payments to Bondholders**

Payment of redemption amount and other payments (if any) will be made on the Redemption Date in accordance with Clause 12.2 (*Scheduled Redemption*) by the Issuer to the Bondholders. All such payments shall be made by the Issuer to the Bondholders.

#### 11.9.3 **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 Clause 11.11 (*Events of Default*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

#### 11.9.4 **Partial payments**

Where the Issuer makes a partial payment in respect of any Bond, it shall procure that the amount and date of such payment are noted.

#### 11.9.5 **Record Date**

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

#### 11.9.6 **Default Rate**

If the Issuer fails to pay any sum in respect of the Bonds on the Redemption Date under this Trust Deed, Issuer shall pay for the delay period, an additional Default Rate to the Bondholders from the Redemption Date until the date of payment (along with interest) of such amount to the Bondholders.

#### 11.9.7 **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 under Schedule 5 below the name of his nominee and upon receipt of such information the Trustee 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.

#### 11.10 **Taxation**

- 11.10.1 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





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governmental charges of whatever nature imposed or levied by or on behalf of Bangladesh or any authority thereof or therein having power to tax ("Tax Deduction"), unless Tax Deduction is compelled by law.

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

### 11.11 Events of Default

Each of the events or circumstances set out in the following sub-clauses of this Clause 11 is an Event of Default, provided however that no Event of Default under paragraph 11.11.2 to 11.11.14 below will occur if the failure to comply is capable of remedy and is, unless otherwise extended by the Trustee (acting under the instructions of an Extraordinary Resolution) remedied within thirty (30) days of the earlier of (A) any Bond Holder or Trustee giving notice to the Issuer or (B) the Issuer becoming aware of the failure to comply.

11.11.1 *Non-Payment*: a default is made in the payment, if due remain unpaid for seven days from the due date in respect of the Bonds;

11.11.2 *Downgrade of Credit Rating*: the credit rating of the Issuer and of the Bonds falling below Investment Grade or the failure to provide the written confirmation of the credit rating of the Issuer and of the Bonds to the Trustee as required pursuant to the Clause 14.2.5(h) (*Undertakings to Maintain Investment Grade*);

11.11.3 *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;

11.11.4 *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;

11.11.5 *Insolvency*: the Issuer is (or is, or could be, deemed by law or a court to be) 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 any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), 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 or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; an administrator or liquidator of the Issuer or the whole or any material part of the assets and turnover of the Issuer is appointed (or application for any such appointment is made);

11.11.6 *Cross-Default*: (a) any other present or future indebtedness (whether actual or contingent) of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this





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paragraph (iv) have occurred equals or exceeds BDT 100,000,000 (BDT One Hundred Million) or its equivalent in any other currency on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantees or indemnity;

- 11.11.7 *Enforcement Proceedings*: a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or turnover of the Issuer and is not discharged or stayed within 90 days;
- 11.11.8 *Security Enforced*: an encumberer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a material part of the property, assets or turnover of the Issuer and is not discharged or stayed within 90 days;
- 11.11.9 *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;
- 11.11.10 *Nationalisation*: (a) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or (b) the Issuer is prevented from exercising normal control over all or a material part of its property, assets and turnover;
- 11.11.11 *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 partially curtailed; or (c) any of the Shares of the Issuer or any material part of its assets is seized, nationalised, expropriated or acquired;
- 11.11.12 *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.
- 11.11.13 *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;
- 11.11.14 *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;

#### 11.12 Acceleration

- (a) If an Event of Default as defined in Clause 11.11 occurs and is known to the trustee, the trustee shall give notice of the default within seven days after it occurs to Bond Holders and BSEC, and shall convene a Meeting of the Bond Holders in accordance with Clause 20 below.
- (b) If no Meeting is held after providing notice as required by sub-rule (a) or the Meeting does not adopt any Extraordinary Resolution instructing the Trustee, the Trustee shall declare all other amounts accrued or outstanding under the Bonds be immediately due and payable, whereupon they shall become immediately due and payable and the Trustee can proceed to file Enforcement Proceedings in accordance with Clause 12. If the Meeting takes place and adopt any Extraordinary Resolution instructing the Trustee, the Trustee shall follow those instructions.
- (c) The trustee shall incur no liability if it follows the Extraordinary Resolution or, if there is no Extraordinary Resolution, the procedures required by this Trust Deed, and notwithstanding anything contained in the Trust Deed, Trustee will not be bound to take any Enforcement Proceedings unless it shall have been indemnified and/or secured to its satisfaction.





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(d) If all efforts of negotiation by the Trustee fail, it can enforce the charge over the Securities in the manner provided in clause 11.12. In the event the Trustee is directed by the Bondholders by written instruction to enforce the Securities or the Trustee itself resolves to enforce the Securities pursuant to 11.12, the Trustee shall, at its discretion, dispose of any of the Securities without the intervention of the court including sale through auction or private negotiation in pursuance of the power of attorney executed in its favour. The beneficiaries of the Securities shall be the Bondholders.

#### 11.13 Enforcement Proceedings

At any time after the Bonds have become due and repayable, the Trustee may, without further notice to Issuer, take any action, remedy or method of judicial proceedings for the enforcement of rights of Bondholders as may be available under the Governing Law from time to time (Enforcement Proceedings) against the Issuer. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

#### 11.14 Application of Moneys

All moneys received by the Trustee in respect of the Bonds or amounts payable under the Trust Deed, under an Enforcement Proceeding or otherwise, 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 ratably of all amounts remaining due and unpaid in respect of the Bonds; and
- (c) thirdly, the balance (if any) in payment to the Issuer for itself.

#### 11.15 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 this 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 Clause 20.2 (*Meetings*), a modification, waiver in accordance with Clause 21.2 and 21.1 respectively the Issuer will procure that the Bondholders be notified in accordance with Clause 11.15.3.

#### 11.16 Notices

##### 11.16.1 Addresses for notices

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

- (a) *Issuer*: If to the Issuer, to it at:

Address: National Housing Finance PLC  
Corporate Head Office, Concord Baksh Tower (7th Floor), Plot 11A, Road 48, Block  
CWN (A), Gulshan 2, Dhaka 1212, Bangladesh  
Phone: +8809609200555 EXT (104)  
Email: sarwar@nationalhousingbd.com  
Attention: Mr. Sarwar Kamal, FCS, Senior-Vice President & Company Secretary





(b) *Trustee*. If to the Trustee, to it at:

Address: IDLC Investments Limited  
Head Office DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dastagir Road,  
Purana Paltan, Dhaka 1000, Bangladesh.  
Phone: +8809609994352  
Email: rezaahmad@idlc.com  
Attention: Mr. Reza Uddin Ahmad, Managing Director

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or, in any case, to such other address or fax number or email id or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose, in writing.

#### 11.16.2 Effectiveness

Every notice or other communication sent in accordance with Clause 11.16.1 shall be effective if sent by letter, seven days after the time of despatch and if sent by fax or email, 24 (twenty four) hours after the time of dispatch *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.

#### 11.16.3 Notices to Bondholders:

All notices are validly given if:

- (a) mailed to the Bondholders at their respective addresses in the Register; or
- (b) published in one English newspaper and one Bengali newspaper, each having wide circulation in Bangladesh; or
- (c) emailed to the Bondholders at their respective e-mail addresses set out in the Issuer Register.

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

#### 11.17 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.

#### 11.18 Cancellation

All Bonds which are redeemed by the Issuer, will forthwith be cancelled.

### 12. MODE OF REDEMPTIONS AND TRANSFERS

#### 12.1 Redemption

On any scheduled redemption of the Bonds (in whole or in part) pursuant to the Clause 12.2 (*Schedule Redemption*) below to Clause (*Redemption at the Option of the Issuer*), the Issuer shall:

- 12.1.1 accept for payment on a pro rata basis of Bonds or portions thereof that are being redeemed in accordance with that Clause; and





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12.1.2 the money sufficient to redeem all the Bonds or portions thereof so accepted together with any interest thereon.

**12.2 Scheduled Redemption**

(A) Unless previously redeemed, or purchased and cancelled as specified in this Clause 12.2, each Bond shall be redeemed in the amount of each Redemption Instalment as specified below on the following Redemption Dates on a pro rata basis to the Bondholders whose name will appear in the register at Record Date:

The redemption of the Bonds will start from the end of the 12<sup>th</sup> month from the Issue Date and on each semi-annual thereafter in equal instalment and the redemption value shall be paid by the Issuer through payment to the investors on the Record Date (Scheduled Redemption Date).

**Figures in BDT**

Strips	Maturity Months	discount rate	Per Lot		Total	
			Issue price	Face Value	Issue price	Face Value
2	12	9.00%	91,573	100,000	380,943,660	416,000,000
3	18	9.00%	87,630	100,000	364,539,387	416,000,000
4	24	9.00%	83,856	100,000	348,841,519	416,000,000
5	30	9.00%	80,245	100,000	333,819,635	416,000,000
6	36	9.00%	76,790	100,000	319,444,627	416,000,000
7	42	9.00%	73,483	100,000	305,688,638	416,000,000
8	48	9.00%	70,319	100,000	292,525,013	416,000,000
9	54	9.00%	67,290	100,000	279,928,242	416,000,000
10	60	9.00%	64,393	100,000	267,873,916	416,000,000
		<b>Total</b>	<b>695,578</b>		<b>2,893,604,637</b>	<b>3,744,000,000</b>

**12.3 Redemption of Bonds after Scheduled Redemption Date**

The Redemption Amount payable upon redemption of the Bond at any time after 30 Days of the Scheduled Redemption Date shall be an amount equal to the sum of:

- 12.3.1 the Redemption Amount that would have been payable if the Bond had been redeemed on the Scheduled Redemption Date; and
- 12.3.2 the product of the YTM (compounded annually) being applied to such amount from (and including) the Scheduled Redemption Date to (but excluding) the actual date of redemption; and
- 12.3.3 the product of Default Rate being applied to aggregate of (i) and (ii) above

**12.4 Purchase**

The Issuer or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price as may be mutually agreed with respective Bondholder.

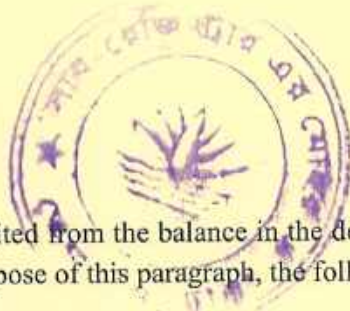
**12.5 Cancellation**

All Bonds which are redeemed or purchased by the Issuer or any of its Subsidiaries, will forthwith be cancelled.

**12.6 Transfer**

A Bond may freely be transferred to another Eligible 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. 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





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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;

### 13. TERMS OF APPOINTMENT OF TRUSTEE WITH RIGHTS, DUTIES AND OBLIGATIONS

#### 13.1 Duties and Powers of the Trustee

The Trustee has the following duties and powers in connection with the Trust:

- 13.1.1 to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders;
- 13.1.2 to open such accounts as it deems necessary for discharging the functions of Trustee;
- 13.1.3 to keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
- 13.1.4 to undertake all such actions for the recoveries of any overdue 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;
- 13.1.5 to issue, manage and administer the Bonds in accordance with the terms of this Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- 13.1.6 to call any Meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;
- 13.1.7 to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;





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- 13.1.8 upon instruction by the Bondholders in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;
- 13.1.9 to take such action as may be appropriate for the protection of the interest of the Bondholders in accordance with the Trust Act, 1882 and the provisions of this Trust Deed;
- 13.1.10 to perform all responsibilities of a trustee as required under the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 or any other successive rules of the BSEC.
- 13.1.11 The Trustee shall have power to insert any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders; and
- 13.1.12 to do all such other acts, deeds and things as may be necessary and incidental to the above objects for exclusive benefit of the Bondholders unless such acts require the prior consent of the Beneficiaries in accordance with this Trust Deed.

## 13.2 Terms of Appointment

### 13.2.1 Reliance on information

- (a) *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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021;
- (b) *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;
- (c) *Certificate of directors or Authorised Signatories:* The Trustee, in the exercise of its functions, may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories of the Issuer or other person duly authorised on their behalf as to any fact or matter *prima facie* within the knowledge of the Issuer, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- (d) *Resolution or direction of Bondholders:* The Trustee shall not be responsible for acting in good faith 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





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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;

- (e) *Bondholders as a class*: In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including without limitation any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Bondholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders whatever their number and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders;
- (f) *No obligation to monitor*: The Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- (g) *Bonds held by the Issuer*: In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer), that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;
- (h) *Events of Default*: The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Default or Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Default or Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and the Bond Documents and no event has happened as a consequence of which any of the Bonds may become repayable;
- (i) *Right to deduct or withhold for taxes*: Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, but without prejudice to *Taxation* clause, 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 whensoever 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 other amounts for its own account) 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 any other amounts for its own account) or otherwise, then the Trustee shall be entitled to make such proper deduction or withholding to the extent required by any applicable law or, as the case may be, to retain out of sums received by it an amount sufficient to





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discharge any liability to tax (as required by any applicable law) which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax (as required by any applicable law) from any funds that may from time to time be held by the Trustee upon the trusts of this Trust Deed;

- (j) *No responsibility to investigate:* The Trustee shall not have any responsibility for or have any duty to investigate except under any applicable laws or regulations:
  - (i) the execution, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any Bond Document;
  - (ii) any recitals, statements, warranties, representations or covenants of any party to any Bond Document;
  - (iii) its ability to exercise the rights, trusts, powers, authorities or discretions purported to be conferred on it by any of the Bond Documents; or
  - (iv) the capacities, powers or credit standing of the Issuer or other party to any of the Bond Documents;
- (k) *Error of judgment:* The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- (l) *No responsibility for loss:* The Trustee shall not in any circumstances, except under any applicable laws or regulations:
  - (i) be liable to account to any Bondholder or any other person for anything except sums actually received by the Trustee which have not been distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or
  - (ii) be liable to any Bondholder or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any act, default, omission or misconduct of the Trustee, any Appointee or their respective officers, employees or agents in relation to the Bond Documents except to the extent that they shall have been finally judicially determined to have been caused by the Trustee's own gross negligence, wilful default or fraud.
- (m) *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, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.
- (n) *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 but in any event will be





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subject to any gross negligence, wilful default or fraud of which the Trustee or its officers, directors or employees may be guilty in relation to their duties under this Trust Deed. 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.

### 13.3 Trustee's exercise of powers and its discretion in exercise of powers and fulfilment of duties

- 13.3.1 *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 any Bond Document or contained in the Bonds is capable of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustee certifies that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders *provided however that* the Trustee may not exercise any powers conferred upon it by this Clause 13.3.1 unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by Majority Bondholders instructing the Trustee as to the determination which shall be made;
- 13.3.2 *Determination of questions:* the Trustee as between itself and the Bondholders shall have full power to determine all the questions and doubts arising in relation to any of the provisions of this Trust Deed which in the opinion of the Trustee relates to Bond Specific Matters 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 *provided however that* the Trustee may not exercise any powers conferred upon it by this Clause unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by Majority Bondholders instructing the Trustee as to the determination which shall be made;
- 13.3.3 *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 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 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 *provided however that* the Trustee may not exercise any discretion conferred upon it by this Clause unless the Trustee having given not less than 10 Business Days' notice of such exercise of discretion to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by Majority Bondholders instructing the Trustee as to how such discretion shall be exercised;
- 13.3.4 *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;





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- 13.3.5 *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 to the persons entitled to it;
- 13.3.6 *Delegation:* the Trustee may, with the prior consent in writing of the Issuer, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;
- 13.3.7 *Agents:* Subject to the provisions of the Trust Act 1882, the Trustee may, in the conduct of the trusts of this Trust Deed, with the prior consent in writing of the Issuer, 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, as the case may (including the receipt and payment of money) and, *provided that* the Trustee shall have exercised reasonable care in the selection and appointment of any such agent(s), the Trustee shall not be responsible for any Liabilities 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;
- 13.3.8 *Custodians and nominees:* the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee, 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; and
- 13.3.9 *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 any confidential information (financial or otherwise) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information. The Trustee shall forward to the Bondholders any non-confidential information made available to the Trustee by the Issuer in connection with this Trust Deed.
- 13.3.10 *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.
- 13.3.11 *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.









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received pursuant thereto (including, without limitation, any and all non-public information). Pursuant to such contracts or transactions (actual or proposed) or any such Other Business, the Trustee or its affiliates may be or come to be in possession of material information not known to the Bondholders and the Trustee and its affiliates shall not have any liability with respect to any non-disclosure of, or possession of, such information.

### 13.2 Trustee liable for gross negligence

None of the provisions of this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

### 13.3 Exercise of Discretion

13.3.1 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 Majority Bondholders .

13.3.2 The Trustee will not 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.

### 13.4 Events of Default

The Events of Default for the purposes of the Bonds and the Trustee's rights, duties and obligations following such an Event of Default shall be as provided for in Clause 11.10 hereinabove.

### 13.5 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 Clause 11.9 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

## 14. RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER

### 14.1 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Bonds become due to be redeemed or any principal on the Bonds or payment becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds, the principal amount of the Bonds or any payment becoming due for redemption or repayment on that date and shall (subject to any terms and conditions of the Bonds) 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 Trust Deed, or any of them outstanding from time to time as set out in the Trust Deed *provided that:*

- 14.1.1 every payment in respect of the Bonds made to the Bondholders shall satisfy, to the extent of such payment;
- 14.1.2 if any payment in respect of the Bonds 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 third Business Day after notice by the Trustee to the Bondholders in accordance with the Trust Deed that the full amount has been received by the Trustee under the Trust Deed;
- 14.1.3 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, interest shall accrue at applicable interest 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 on which such principal amount due is paid to the Bondholders.

The Trustee will hold the benefit of this covenant and the covenants in Clause 13 (*Terms of Appointment of Trustee with Rights, Duties and Obligations*) and Clause 14.2 (*General Covenants by the Issuer*) on trust for the Bondholders.

#### 14.2 General Covenants by the Issuer

- 14.2.1 The Issuer hereby covenants that the Bonds will be issued in registered 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, unless an exemption to the same regard has been obtained thereto.
- 14.2.2 The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed, the Conditions and the other Bond Documents which are expressed to be binding on it and to perform and observe the same. The terms and conditions of the Bonds shall be binding on the Issuer, the Bondholders and the Trustee. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds 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. The Trustee shall hold the benefit of this covenant to pay all sums due and payable but unpaid by the Issuer in respect of payments with respect to the Bonds upon trust for itself and the Bondholders.
- 14.2.3 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.
- 14.2.4 Covenant to comply with Bangladesh Bank Rules and Guidelines, Trust Deed, conditions, Schedules and Subscription Agreement(s):
  - (a) The Issuer hereby covenants with the Trustee to comply with, perform and observe the conditions of all Rules and Guidelines published by the Bangladesh Bank, all those provisions of this Trust Deed, the Conditions, the Schedules and the Subscription Agreement 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, the Conditions, the Schedules and the Subscription Agreement and all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, all of which shall be





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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 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.

- (b) The Issuer hereby confirms that it has obtained due approval from the Bangladesh Bank and the BSEC for issuance of the Bonds.

14.2.5 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 under any Bond Document, the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the following.

(a) **Negative Pledge**

The Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders any Security Interest arising in the ordinary course of business.

(b) **Disposals**

- (i) The Issuer shall not without the prior approval of Majority Lenders, 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 exceeding BDT 1,000,000,000 (BDT One Thousand Million Only).
- (ii) Clause 14.2.5(b)(i) above does not apply to (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business.

(c) **Change of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Issuer.

(d) **Arms' length transactions**

The Issuer shall not enter into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis.

(e) **General Undertakings**

(i) Authorisations

The Issuer shall promptly:

- (1) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (2) 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,





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enforceability or admissibility in evidence in its jurisdiction of incorporation of any Bond Document to which it is a party.

(ii) Compliance with laws

The Issuer 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.

(iii) Insurance

The Issuer 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

- (1) The Issuer shall ensure that it remains duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (2) The Issuer shall ensure it shall at all times have the power and necessary Authorisations to own its assets and carry on its business as from time to time being conducted.
- (3) The Issuer shall maintain and preserve all of its assets, which may be necessary in the conduct of its business as conducted from time to time, in good working order and condition, ordinary wear and tear excepted.

(v) Taxation and claims

The Issuer 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) Maintenance of and access to books and records and inspection

The Issuer shall, maintain books and records (with respect to itself and its business) in the manner described in Clause 17.1 herein below in this Trust Deed.

(vii) Further assurance

The Issuer shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)) for the exercise of any rights powers and remedies of the Trustee (for and on behalf of any or all of the Trustee and/or the Bondholders) provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws.

(f) **Loans and Guarantee**





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The Issuer shall not:

- (i) be a creditor, in respect of any Financial Indebtedness, except for any loan in its ordinary course of business consistent with its current practice; and
- (ii) incur or allow to remain outstanding any guarantee in respect of any obligation (whether actual or contingent) of any person, or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person, except for:
  - (1) any guarantee under any Bond Document;
  - (2) any guarantee in the ordinary course of business consistent with its current practice.

**(g) Undertakings to Comply with Bangladesh Bank Authorisation and Rules and Guidelines**

It will at all times comply with the terms of the Bangladesh Bank Approval; and any other Guidelines issued by the Bangladesh Bank from time to time (including maintaining any required Bangladesh Bank rating and/or rating grade of the Bonds and/or the Issuer; the provisions of the Prudential Guidelines on Capital Adequacy and Market Discipline for Banks.

**(h) Undertakings to Maintain Investment Grade**

It will make all endeavours to maintain a credit rating of itself and of the Bonds not falling below Investment Grade. For the purpose of this Clause, "Investment Grade" means a rating of "AAA", or "AA", or "A" or "A-" an equivalent rating representing one of the seven highest rating categories by the Emerging Credit Rating Limited or any other reputable credit rating agency authorised in Bangladesh or any of their respective successors or assigns;

**(i) Undertakings Providing Information**

The Issuer shall provide such information and within such period of time identified in Clause 17.3 and 17.4 herein below in this Trust Deed to the Bondholders and the Trustee.

**14.3 Corporate Covenants by the Issuer:**

**14.3.1 Conduct**

The Issuer shall all times carry on and conduct its affairs in a proper and efficient manner in compliance with any requirement of law from time to time in force in Bangladesh and in compliance with its and in compliance with its Memorandum and Articles of Association save where failure to do so would not constitute a Materials Adverse Effect.

**14.3.2 Consents**

The Issuer shall obtain, comply with the terms of and do all that is necessary:

- (a) to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Law in connection with its business; and
- (b) to enable it lawfully to enter into and perform its obligations under this Trust Deed.





#### 14.3.3 **Authorised Signatories**

The Issuer shall deliver to the Trustee upon execution of this Deed and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory.

#### 14.3.4 **Registered Office**

The Issuer shall maintain its registered office in Bangladesh and will not move its registered office to another jurisdiction.

#### 14.3.5 **Financial Statements**

The Issuer shall prepare in respect of each financial years, financial statements and provide the same to the Trustee in such form and manner as described in Clause 17 herein below in this Trust Deed.

#### 14.3.6 **Book of account**

The Issuer shall, 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;

#### 14.3.7 **Information**

The issuer shall, 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;

#### 14.3.8 **General Negative Covenants**

The Issuer shall not until after the final Maturity Date, save to the extent permitted by or contemplated by Applicable Law or with the prior written consent of the Trustee:

- (a) sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same which shall reasonably be expected to have a Material Adverse Effect.
- (b) grant, create or permit to exist any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) its assets which shall reasonably be expected to have a Material Adverse Effect.
- (c) consolidate or merge with any other person;
- (d) amend, supplement or otherwise modify its Memorandum and Articles of Association; and
- (e) permit the validity or effectiveness of the Transaction Documents to be impaired or to be amended, hypothecated, subordinated, terminated or discharged.

#### 14.3.9 **Authorisations**





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The Issuer must:

- (a) promptly obtain and maintain in full force and effect all governmental and regulatory consents, licences, material authorisations and approvals required for the conduct of its business; and
- (b) do all such things as are necessary to maintain its corporate status,
- (c) in each case where failure to do so would be reasonably expected to have a Material Adverse Effect.

#### 14.3.10 Compliance with Laws

The Issuer shall use reasonable endeavours to comply in all material respects with all judgments, laws, rules, regulations, agreements, orders or orders to which it is subject and which, if violated and enforced would be reasonably likely to have a Material Adverse Effect.

#### 14.3.11 Compliance with Transaction Documents

The Issuer shall at all times comply with and perform all its obligations under the Transaction Documents and the Bonds save where non-compliance would not lead to a Material Adverse Effect.

#### 14.3.12 Exercise Rights

The Issuer shall preserve and/or exercise and/or enforce its rights under and pursuant to the Bonds and the Transaction Documents.

#### 14.3.13 Dealing with Trustee

- (a) The Issuer shall upon reasonable notice, during normal business hours allow the Trustee and any persons appointed by the Trustee access to such books of account and other business records as relate to the assigned rights or the benefit of the assigned rights as the Trustee or any such persons may reasonably require.
- (b) So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall at all times give to the Trustee such information, opinions, certificates and other evidence as the trustee and any persons appointed by the Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to this Trust Deed or any other Transaction Document.

#### 14.3.14 Notification of Breach of Issuer Warranties and Undertakings

The Issuer shall immediately notify the Trustee if the Issuer becomes aware of any breach of any breach of any undertaking given by the Issuer in any Transaction Document.

#### 14.3.15 Execution of Further Documents

The Issuer shall, so far as permitted by applicable law and regulatory requirements, execute all such further documents and do all such further acts and things as the Trustee (acting reasonably) may consider to be necessary at the time to give effect to the terms of the relevant Transaction Documents.

#### 14.3.16 Notification of Event Default





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The Issuer shall deliver notice to the Trustee forthwith upon becoming aware of any Event of Default without waiting for the Trustee to take any further action.

#### 14.3.17 No Variation and Termination of Transaction Documents

The Issuer shall not until the final Maturity Date, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee:

- (a) terminate, repudiate, rescind or discharge any Transaction Documents.
- (b) vary, novate, amend, modify or waive any provision of any Transaction Document;
- (c) permit any person who has obligations under the Transaction Document to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable requirement of law or regulatory direction.

#### 14.3.18 Filings

The Issuer shall effect all required filings in respect of the Issuer and file, record or enrol each Transaction Document required to be filed, recorded or enrolled with any court or other authority in Bangladesh and ensure that such required filings and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable requirement of law or regulatory direction.

#### 14.3.19 Payments

The Issuer shall pay moneys payable by it to the Trustee under this Trust Deed 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.

#### 14.3.20 Notices to Bondholders

The Issuer shall send or procure to be sent (not less than three days prior to the date of publication) to the Trustee, for the Trustee's approval, one copy of each notice to be given to the Bondholders in accordance with this Trust Deed and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice.

#### 14.3.21 Notification of Non-Payment

The Issuer shall use reasonable endeavours to procure that it notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds of any Series receive unconditionally the full amount in the relevant currency of the monies payable on such due date;

#### 14.3.22 Notification of Late Payment

The Issuer shall forthwith give notice to the Bondholders of payments of any sum due in respect of the Bonds, made after their due date to the Trustee.

#### 14.3.23 Notification of Redemption or Payment

The Issuer shall, not less than 14 days prior to the redemption or payment date in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or payment pursuant to this Trust Deed.





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#### 14.3.24 Redemption

The Issuer shall, if it gives notice that it intends to redeem the Bonds pursuant to Clause **Error! Reference source not found.** (*Redemption at the option of the Issuer*), prior to giving such notice to the Bondholders, provide such information to the Trustee as the Trustee require in order to satisfy themselves of the matters referred to in those provisions, including:

- (a) written notice to the Trustee of the relevant Sub-Class or Sub-Class of Bonds which it intends to redeem and the amount of such redemption or repayment; and
- (b) a certification signed by an Authorised Signatory of the Issuer certifying that the Issuer will have the necessary funds on the date on which redemption is to occur to discharge all its liabilities due on such date.

#### 14.3.25 Liability to Tax

The Issuer shall promptly give notice to the Trustee:

- (a) if it is required by law to effect a deduction or withholding of Tax other than income tax in respect of any payment due in respect of any Bonds.
- (b) and in such cases take such action as may be required by the Trustee acting reasonable in respect thereof.

#### 14.3.26 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, then the Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:

Issue Rating	Risk Premium to be Added
BB	0.25%
B	0.50%
C	0.75%
D	1.00%

#### 14.3.27 Escrow Account:

Maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilisation thereof.

#### 14.4 Consolidation, Amalgamation or Merger

The Issuer will not consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any company or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger"), unless:

- 14.4.1 the company formed or incorporated by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein and to ensure that the holder of each Bond then outstanding will have the right





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14.4.2 immediately after giving effect to any such Merger, no Default or Event of Default shall have occurred or be continuing or would result therefrom; and

14.4.3 the company formed or incorporated by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each holder of a Bond against any tax, assessment or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such Merger with respect to the payment of principal on the Bonds.

14.5 In the event of the passing of an Extraordinary Resolution in accordance with Clause 20, a modification, waiver or authorisation in accordance with Clause 21 the Issuer will procure that the Bondholders be notified in accordance with Clause 11.15.1.

## 15. RIGHTS AND OBLIGATIONS OF THE INVESTORS/BOND HOLDER

15.1 Each investor (Bondholder/Investor) shall enter into a separate Subscription Agreement(s) with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the Investors, and which shall be an integral part of this Trust Deed.

15.2 The obligations of the Bondholders under the Subscription Agreement and other agreements with identical terms are several and the failure by a Bondholder(s) to perform its obligations under the Bond Documents shall not affect the obligations of the Issuer towards any other Bondholder(s) under other identical agreements nor shall any other Bondholder(s) be liable for the failure by such Bondholder(s) to perform its obligations under the Subscription Agreement or any other Bond Document.

15.3 The rights of the Bondholder are several and any debt or other obligation arising under the Subscription Agreement at any time from the Issuer to any other Bondholder(s) shall be a separate and independent debt. Each Bondholder will be entitled to protect and enforce its individual rights independently of any other Bondholder and it shall not be necessary for any other Bondholder(s) to be joined as an additional party in proceedings for such purpose.

15.4 The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur as per provisions of this Trust Deed in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.

15.5 The Bondholders shall hold meetings with such power and scope and in the manner provided for in Clause 20 herein below in this Trust Deed.

### 15.6 Undertaking to Issue

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. The Issuer undertakes that (i) on or before the Closing Date, it will duly execute and deliver the Bond Documents, representing the allocation amount of Bonds subscribed, unless an exemption to the same regard has been obtained thereto.

### 15.7 Undertaking to Subscribe

The Bondholder undertakes to the Issuer that, subject to and in accordance with the provisions of this Agreement, it will open a BO Account to be maintained with CDBL as per the CDBL Bye Laws and on the Closing Date subscribe for aggregate principal amount of each series of the Bonds on payment of Issue Price thereof allocated to such Bondholder as set out in the column corresponding





directly against its name. Upon subscription for and issue of the Bonds, the Bondholder shall be termed as Bondholder.

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#### 15.8 Investor Representations

The Bondholder(s) will comply with all applicable laws and regulations of Bangladesh and each other jurisdiction in which it offers, sells or delivers Bonds or has in its possession or distributes any offering material, in all cases at its own expense.

#### 15.9 Indemnity

The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.

#### 15.10 Closing

##### 15.10.1 Subscription and Closing

- (a) Subject to the conditions precedent contained in the Subscription Agreement, the closing of the issue of the Bonds shall take place on the Closing Date.
- (b) *Investor Representation Letter*: On the date indicated in the Subscription Agreement, the Bondholders will execute and deliver a letter addressed to the Issuer in the form attached as Schedule 3 (*Form of Investor Representation Letter*) of the Subscription Agreement.
- (c) *Payment of net issue proceeds*: On each Closing Date, of the Bondholders shall pay the purchase price of Bonds to the Issuer in Bangladesh Taka in the manner provided for in the Subscription Agreement.

#### 15.11 Termination

The Bondholders may give a termination notice to the Issuer at any time on or prior to the Closing Date if:

- 15.11.1 *Breach of obligation*: the Issuer fails to perform any of its obligations under the Subscription Agreement;
- 15.11.2 *Failure of condition precedent*: any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing Date; or
- 15.11.3 *Force majeure*: since the date of the Subscription Agreement there has been (i) any material outbreak or escalation of hostilities involving Bangladesh or declaration by Bangladesh of a national emergency or war or other calamity or crisis or (ii) a material adverse change in economic, political or financial conditions or currency exchange rates or exchange controls in Bangladesh or international market, of such magnitude and severity in its effect on the financial markets as to make it impracticable or inadvisable to proceed with the offer, sale, distribution or delivery of the Bonds.

#### 15.12 Consequences

Upon the giving of a termination notice under Clause 15.11 (*Termination*) and subject to the Subscription Agreement:

- 15.12.1 *Discharge of Issuer*: the Issuer shall be discharged from performance of its obligations under the Subscription Agreement except for the liability of the Issuer in relation to expenses related to the Bonds and except for any liability arising before or in relation to such termination; and





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15.12.2 *Discharge of Bondholder*: such Bondholder shall be discharged from performance of their respective obligations under the Subscription Agreement.

#### 15.13 **Interests of the Bondholders**

The interests of the Bondholders shall be protected and preserved by the Trustee in the manner described in Clause 13.5 hereinabove in this Trust Deed.

### 16. **RIGHTS AND OBLIGATION OF THE OTHER CONTRACTUAL PARTIES**

#### 16.1 **Mandated Lead Arranger:**

Pursuant to the Mandate Letter dated 21<sup>st</sup> May, 2023, BRAC EPL Investments Limited has been appointed as the Mandated Lead Arranger 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.

#### 16.2 **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 Credit Rating Information and Services Limited for the credit rating of the Issuer and Emerging Credit Rating Limited for the credit rating of the Bonds the ("Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated 22<sup>nd</sup> May, 2023 executed by 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 22<sup>nd</sup> May, 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.

#### 16.3 **Legal Counsel:**

Pursuant to the Letter issued under Ref. NHFIL/F&A/963/2023/1711 dated 23.05.2023, 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:

- 16.3.1 Draft, negotiate and finalize Trust Deed, Subscription Agreements and other ancillary documents in relation to the issuance of Bonds;
- 16.3.2 Review of applications to be made by the Issuer to relevant Regulators;
- 16.3.3 Provide necessary legal opinion on various issues as required upon execution of the Bond Documents;
- 16.3.4 Assist with registering the required agreements, documents and related forms with the respective authorities and entities and
- 16.3.5 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.

#### 16.4 **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.





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## 17. ACCOUNTS AND AUDIT

### 17.1 Maintenance of and access to books and records and inspection

- 17.1.1 The Issuer shall, maintain books and records (with respect to itself and its business) in good order.
- 17.1.2 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) and to inspect the same during normal business hours (at the expense of the Issuer) upon reasonable notice.
- 17.1.3 The Issuer shall ensure that its officers shall, upon reasonable notice, be available to discuss in good faith the affairs of the Issuer with the Trustee and/or its representatives, agents and/or advisers.

### 17.2 Financial Statements

- 17.2.1 The Issuer shall cause to be prepared in respect of each of its financial years, financial statements in such form as will comply with the requirements for the time being of the laws of Bangladesh.
- 17.2.2 The Issuer shall supply to the Trustee two copies each of (a) its audited financial statements, and related auditors' opinion, within 180 days after the end of the proceeding financial year (such financial statements to comprise profit and loss account, balance sheet and cash flow statement) in accordance with IFRS and (b) its unaudited financial statements for the first financial half-year in each finance year within 180 days after end of such financial half-year (such financial statements to comprise profit and loss account, balance sheet and cash flow statement for such financial half-year).

### 17.3 Providing Information to Bondholders

The Issuer 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 Bangladesh:

- 17.3.1 all documents dispatched by the Issuer to its public shareholders;
- 17.3.2 within 120 days after the end of each financial year, the audited consolidated annual accounts of the Issuer (together with a written confirmation from the auditors as to due compliance (or, if such is not the case, giving details of the circumstances of such non-compliance) by the Issuer of the covenants described in Clauses 14.1 and 14.3 in respect of such financial year); and

### 17.4 Providing Information to Trustee

- 17.4.1 The Issuer shall supply to the Trustee for the benefit of the Bondholders of within 120 days after the end of each financial year its audited balance sheet a Compliance Certificate;
- 17.4.2 The Issuer shall provide to the Trustee (a) within 10 days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to this Trust Deed, the Compliance Certificate, signed by two Authorised Signatories of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "Certification 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





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(or, in the case of the first such certificate, since the Issue Date) any Event of Default or a 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 or (if such is not the case) specifying the same.

## 18. TERM AND TERMINATION OF THE DEED OF TRUST

This Trust Deed shall be effective from the date of its execution and shall remain valid for a term being the entirety of the period of the Bonds pursuant to the Transaction Documents. The Trust Deed shall stand terminated upon completion of the obligations of the Issuer and subject to revocation by the Settlor pursuant to Clause 7.2 hereinabove in this Trust Deed.

## 19. RETIREMENT AND SUBSTITUTION OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE

### 19.1 Appointment and Removal of Trustees

The power of appointing new trustees of this Trust Deed shall be vested on 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. Subject to Clause 18.8 below and prior approval from the BSEC, the Bondholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee (being a financial institution that provides trust services) hereof in office after such removal. Trustee shall not be removed unless there is material breach by the Trustee and which is not rectified within 30 days' notice period.

### 19.2 Co-trustees

Notwithstanding the provisions of Clause 19.1 (*Appointment and Removal of Trustees*), but subject to Clause 18.8 below, the Trustee may, with the prior consent of the BSEC, the Issuer and the Bondholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

19.2.1 if the Trustee considers such appointment to be in the interests of the Bondholders; or

19.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

19.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

### 19.3 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 remuneration as the Trustee may pay to any such person, together with any applicable 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.

### 19.4 Retirement of Trustee

Subject to Clause 19.7 below and any conditions as may be imposed by the BSEC, any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than two months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any





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costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless a successor trustee (being a financial institution that provides trust services) shall have been duly appointed. The Issuer hereby covenants that in such event of the Trustee giving notice under this Clause or being removed by Extraordinary Resolution it shall use all reasonable endeavours to procure a successor trustee (being a financial institution that provides trust services) to be appointed, and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the notice referred to in this Clause 19.4, the Trustee shall be entitled to procure forthwith a successor trustee.

#### 19.5 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 a Bondholder.

#### 19.6 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.

#### 19.7 Accession Required

Any new trustee or co-trustee appointed under this Trust Deed shall enter into any other documentation for, and on behalf of Bondholders and execute any supplemental documentation and do any such other acts or things as it determines necessary in its reasonable discretion to effect its engagement as a new trustee or co-trustee or any modifications to this Trust Deed.

#### 19.8 BSEC approval required

Notwithstanding anything to the contrary in this Clause 19.8, no trustee or co-trustee hereunder may be appointed or removed, and no trustee or co-trustee hereunder may retire without the prior written approval of the BSEC.

### 20. MEETING OF HOLDERS OF THE BOND WITH POWER, SCOPE AND QUORUM OF THE MEETING

#### 20.1 Definitions

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

**"Bond Specific Matter"** means, any matter that will affect the rights and interest of the Bondholders including redemption;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with Clause 20.7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution of Bondholders passed at a Meeting duly convened and held in accordance with this Clause 19 by affirmative consent of Majority Bondholders;

**"Meeting"** means a meeting of Bondholders (whether originally convened or resumed following an adjournment) held in relation to any Bond Specific Matter;





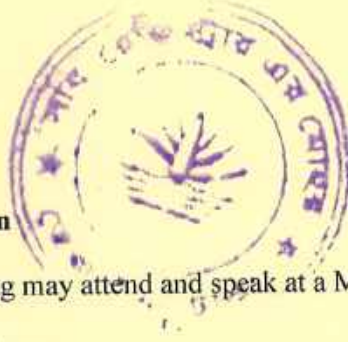












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#### 20.12 Participation

The following may attend and speak at a Meeting:

20.12.1 Voters;

20.12.2 representatives of the Issuer and the Trustee;

20.12.3 the financial advisers of the Issuer and the Trustee;

20.12.4 the legal counsel to the Issuer and the Trustee and such advisers; and

20.12.5 any other person approved by the Trustee.

#### 20.13 Voting Rights

Neither the Issuer nor any of its Affiliates shall be entitled to vote in respect of the Bonds beneficially owned by or on behalf of them, but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with the Issuer or any of its Affiliates.

#### 20.14 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.

#### 20.15 Votes

Every Voter shall have one vote in respect of each BDT 1,000,000.00 (BDT one million) in aggregate face amount of the outstanding Bond(s) represented or held by him.

Unless the terms of any 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.

#### 20.16 Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting or any instruction pursuant to which it was given has been amended or revoked, provided that the Issuer 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 Voting Instruction 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 reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

#### 20.17 Powers

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

20.17.1 to approve any Reserved Matter;





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20.17.2 to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of the Bonds or any provisions of any Bond Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds or any Bond Document;

20.17.3 to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Bonds;

20.17.4 to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Bond Documents or any act or omission which might otherwise constitute a Default or Event of Default under the Bonds;

20.17.5 to remove any Trustee, or to approve the appointment of a new Trustee in accordance with the provisions of Clause 19.1 (*Appointment and Removal of Trustees*);

20.17.6 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;

20.17.7 to give any other authorisation or approval which under any Bond Document is required to be given by Extraordinary Resolution; and

20.17.8 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.

For the avoidance of doubt, the aforementioned powers apply only in respect of Bond Specific Matters.

#### **20.18 Extraordinary Resolution as to any Bond Specific Matter binds all Holders**

An Extraordinary Resolution as to any Bond Specific Matter 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.

#### **20.19 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.

#### **20.20 Written Resolution**

A Written Resolution as to any Bond Specific Matter shall take effect as if it were an Extraordinary Resolution.

#### **20.21 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 and attendance and voting at them as the Trustee may in its sole discretion determine.





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## 21. AMENDMENT PROVISIONS OF THE TRUST DEED

### 21.1 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 it may be proper to make provided that the Trustee is of the opinion that the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Bonds other than those concerning Reserved Matters or determine that any Default or Event of Default on issues other than concerning Reserved Matters 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, *provided however* that the Trustee may not exercise any powers conferred upon it by this Clause 21.1 unless, having given not less than 10 Business Days' notice of such authorisation, waiver or determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or of a request in writing made by Majority Bondholders against making such authorisation, waiver or determination.

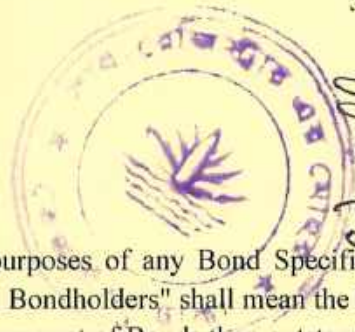
### 21.2 Modifications

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 and the Bonds on issues other than those concerning Reserved Matters which, in the opinion of the Trustee, may be proper to make provided that such modification would not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed and the Bonds on issues other than those concerning Reserved Matters, which in the Trustee's opinion, is of a formal, minor or technical nature or made to correct an error, defect or inconsistency, to conform the terms between any provision in the Trust Deed which does not constitute a Bond Specific Matter or to comply with mandatory provisions of law. Further upon obtaining approval from BSEC the Trustee and the Issuer may agree to make modifications to this Trust Deed and the Bonds depending on the feedback from the prospective bond holders. Any such modification shall be binding on the Bondholders and the Trustee shall cause such modification to be notified to the Bondholders as soon as practicable thereafter, *provided however* that the Trustee shall not exercise any powers conferred upon it by this Clause unless, having given not less than 10 Business Days' notice of such modification to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or of a request in writing made by the Majority Bondholders against making such modification. In such circumstances, the Trustee shall have no liability to any Bondholder or any other person for agreeing to such modification. The Trustee may, without the consent of the Bondholders, execute any documentation and do any such other acts or things as it determines necessary in its reasonable discretion, to effect any modifications to the Conditions and the Trust Deed to comply with any modifications made to the Trust Deed from time to time.

### 21.3 Majority Bondholders

21.3.1 For the purposes of any matters that are not Bond Specific Matters, the term "Majority Bondholders" shall mean the holders of at least  $66\frac{2}{3}$  percent of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate).





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21.3.2 For the purposes of any Bond Specific Matter other than Reserved Matters, the term "Majority Bondholders" shall mean the holders of at least 66 2/3 percent of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate).

21.3.3 For decision on Reserved Matters, the term "Majority Bondholders" shall mean the holders of at least 75 percent of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate).

**21.4 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 Clause 11.9 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

**22. 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.

**23. COUNTERPARTS**

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

**24. APPROVAL CONDITIONS**

This agreement is subject to the approval of the regulating authorities including the Bangladesh Bank and BSEC including any conditions provided therein.

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





SCHEDULE 1

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### TERMS AND CONDITIONS OF THE BONDS

THE FOLLOWING TERMS AND CONDITIONS OF THE BONDS HAVE BEEN EXTRACTED AND REPEATED FROM THE TRUST DEED, AND ARE SUBJECT TO THE DETAILED PROVISIONS OF THE TRUST DEED.

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

**Issuer** was authorised by its Board of Directors on 246<sup>th</sup> Board Meeting held on 14<sup>th</sup> May, 2023 for the issue of the **Bonds**. The Bonds are constituted by this trust deed (as amended or supplemented from time to time) (the "**Trust Deed**") made between the Issuer and IDLC Investments Limited 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 or trustees under the Trust Deed) and are subject to the Subscription Agreement(s) to be dated on or about the date of this Trust Deed dated 14<sup>th</sup> January, 2024 (as amended and/or supplemented from time to time) The statements in the terms and conditions of the Bonds (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of the Trust Deed and the Subscription Agreement are available for inspection during usual business hours at the principal office for the time being of the Trustee 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. Status of Bond

- (A) The Bonds shall constitute direct, unconditional and (subject to Condition 3 (*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 or otherwise) will rank *pari passu* with all other all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For the avoidance of doubt, nothing shall require the exercise or enforcement of any other right or remedy prior to the exercise of any right or remedy to recover any amount under or in respect of the Bonds from the Issuer. 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. The Bonds are eligible for as collateral for a loan by the Issuer.
- (B) The Bondholders shall not be entitled to any of the rights and privileges available to the members of the Issuer including, the right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Issuer, such resolution will first be placed before the Bondholders for their Authorization.
- (C) The rights of the holders of Bonds against the Issuer (including for principal and interest, if any) are junior in right of payment to its obligations to Senior Creditors. 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





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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. Nothing herein shall impair the obligation of the Issuer, which is absolute and unconditional, to redemption fulfil its payment obligations under the Bonds according to these Conditions. For this purpose, "**Senior Creditors**" shall mean creditors of the Issuer 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.

- (D) 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 in-eligible to be kept as collateral for a loan or credit facility by the Issuer.
- (E) 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.
- (F) The Bonds shall be distributed to Eligible Persons comprising of financial institutions, corporates and high net worth individuals via private placement only and may only be transferred to another Eligible Person.

## 2. Form, Denomination and Title

### (A) Form and Denomination

The Bonds, (each, a "Series") are issued in registered form via private placement in a minimum denomination of BDT 100,000.00 (BDT one hundred thousand) only, having a lot size of 09 (nine) Bonds per lot, and integral multiples thereof. The Bonds will be issued by the Issuer in the name of the Bondholders at the Issue Price. The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and shall be subjected to guidelines/notification as formulated by BSEC. The Issuer shall apply to Central Depository Bangladesh Ltd. (CDBL) for dematerialization of the allotted securities/bonds in order to enable the bond holders to hold and transfer the units/bonds in dematerialized form.

### (B) Title

Title to the Bonds passes only by transfer and registration with the CDBL. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein and no person shall be liable for so treating such Bondholder. In these Terms and Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered in the Register as owner of the Bond.

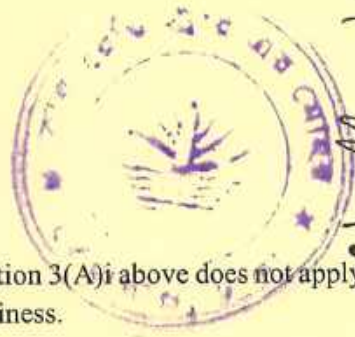
## 3. Covenants

As long as any amount is outstanding to the Trustee or any Bondholder 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 3.

### (A) Negative Pledge

- (i) The Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders





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- (ii) Condition 3(A)i above does not apply to any Security Interest arising in the ordinary course of business.

**(B) Disposals**

- i. The Issuer shall not without the prior approval of holders of at least two-thirds of the Bonds, 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 exceeding BDT 1,000,000,000 (BDT One Thousand Million) only.
- ii. Condition 3(B) above does not apply to (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business.

**(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 3(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.

**(E) Arms' length transactions**

The Issuer shall not 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:

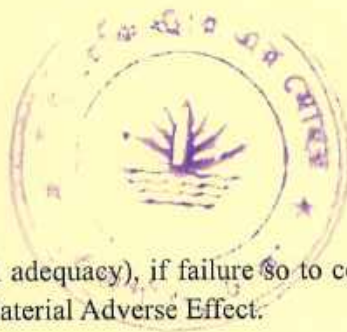
- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply to the Trustee certified copies of,

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

The Issuer 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





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to capital adequacy), if failure so to comply would, or could reasonably be expected to, have a Material Adverse Effect.

(iii) Insurance

The Issuer 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

- (1) The Issuer shall ensure that it remains duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (2) The Issuer shall ensure it shall at all times have the power and necessary Authorisations to own its assets and carry on its business as from time to time being conducted.
- (3) The Issuer shall maintain and preserve all of its assets, which may be necessary in the conduct of its business as conducted from time to time, in good working order and condition, ordinary wear and tear excepted.

(v) Taxation and claims

The Issuer 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) Maintenance of and access to books and records and inspection

- (1) The Issuer 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) and to inspect the same during normal business hours (at the expense of the Issuer) upon reasonable notice.
- (3) The Issuer shall ensure that its officers shall, upon reasonable notice, be available to discuss in good faith the affairs of the Issuer with the Trustee and/or its representatives, agents and/or advisers.

(vii) Further assurance

The Issuer shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)) for the exercise of any rights powers and remedies of the Trustee (for and on behalf of any or all of the Trustee and/or the Bondholders) provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws.





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**(G) Information Compliance with Bangladesh Bank Authorisation, Investment Grade 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:

- (a) all documents dispatched by the Issuer to its public shareholders;
- (b) within 120 days after the end of each financial year, the audited consolidated annual accounts of the Issuer (together with a written confirmation from the auditors as to due compliance (or, if such is not the case, giving details of the circumstances of such non-compliance) by the Issuer of the covenants described in Condition 3 in respect of such financial year); and

**(H) Loans and Guarantee**

The Issuer shall not:

- (i) be a creditor in respect of any Financial Indebtedness, except for:
  - (a) any loan in its ordinary course of business consistent with its current practice; and
- (ii) incur or allow to remain outstanding any guarantee in respect of any obligation (whether actual or contingent) of any person, or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person, except for:
  - (a) any guarantee under any Bond Document;
  - (b) any guarantee in the ordinary course of business consistent with its current practice.

**(I) Undertakings to Comply with Bangladesh Bank Authorisation and Rules and Guidelines**

It will at all times comply with the terms of the Bangladesh Bank Approval; and any other Guidelines issued by the Bangladesh Bank from time to time (including maintaining any required Bangladesh Bank rating and/or rating grade of the Bonds and/or the Issuer; the provisions of the Prudential Guidelines on Capital Adequacy and Market Discipline for Banks.

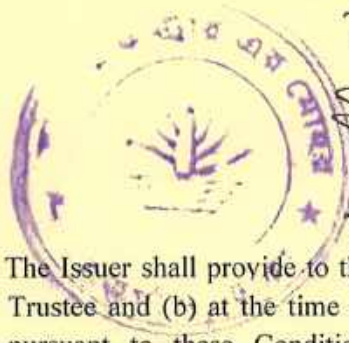
**(J) Undertakings to Maintain Investment Grade**

It will make all endeavours to maintain a credit rating of itself and of the Bonds not falling below Investment Grade. For the purpose of this Clause, "Investment Grade" means a rating of "AAA", or "AA", or "A or an equivalent rating representing one of the seven highest rating categories by the Emerging Credit Rating Limited (ECRL) or any other reputable credit rating agency authorised in Bangladesh or any of their respective successors or assigns.

**(K) Undertakings Providing Information**

- (i) It shall supply to the Trustee for the benefit of the Bondholders of within 120 days after the end of each financial year its audited balance sheet a Compliance Certificate;





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- (ii) The Issuer shall provide to the Trustee (a) within 10 days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to these Conditions, 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 "**Certification 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 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 or (if such is not the case) specifying the same.

#### 4. Transfer 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:

- vii. "**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;
- viii. "**CDBL Participant**" means any Person entitled to participate in CDBL under the CDBL Bye Laws;
- ix. "**Settlement**" means the completion of a Transaction by delivery of Bonds from one Account to another;
- x. "**Settlement Date**" means a Business Day when the Settlement of a Transaction is due to take place;
- xi. "**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;

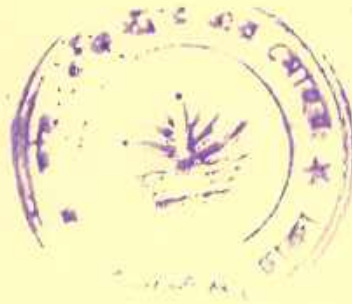
"**User Manual**" means the CDBL User Manual issued by CDBL for the Issuer as amended from time to time;

#### 5. Redemption, Purchase and Cancellation

##### (A) Redemption

On any scheduled redemption of the Bonds (in whole or in part) pursuant to the Clause 12.2 (*Schedule Redemption*) to Clause (*Redemption at the Option of the Issuer*) of Trust Deed, the Issuer shall:





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- (i) accept for payment on a pro rata basis of Bonds or portions thereof that are being redeemed in accordance with that Clause; and
- (ii) deposit the money sufficient to redeem all the Bonds or portions thereof so accepted together with any interest thereon.

**(B) Scheduled Redemption**

Unless previously redeemed, or purchased and cancelled as specified in this Clause 12.2 of Trust Deed each Bond shall be redeemed in the amount of each Redemption Instalment as specified below on the following Redemption Dates on a pro rata basis to the Bondholders whose name will appear in the register at Record Date:

The redemption of the Bonds will start from the end of the 12<sup>th</sup> month from the issuance of the Bonds and semi-annually thereafter and the redemption value shall be paid by the Issuer through payment on the Record Date (Scheduled Redemption Date).

**Figures in BDT**

Strips	Maturity Months	discount rate	Per Lot		Total	
			Issue price	Face Value	Issue price	Face Value
2	12	9.00%	91,573	100,000	380,943,660	416,000,000
3	18	9.00%	87,630	100,000	364,539,387	416,000,000
4	24	9.00%	83,856	100,000	348,841,519	416,000,000
5	30	9.00%	80,245	100,000	333,819,635	416,000,000
6	36	9.00%	76,790	100,000	319,444,627	416,000,000
7	42	9.00%	73,483	100,000	305,688,638	416,000,000
8	48	9.00%	70,319	100,000	292,525,013	416,000,000
9	54	9.00%	67,290	100,000	279,928,242	416,000,000
10	60	9.00%	64,393	100,000	267,873,916	416,000,000
		<b>Total</b>	<b>695,578</b>		<b>2,893,604,637</b>	<b>3,744,000,000</b>

**(D) Redemption of Bonds after Scheduled Redemption Date**

The Redemption Amount payable upon redemption of the Bond at any time after 30 Days of the Scheduled Redemption Date shall be an amount equal to the sum of:

- (a) the Redemption Amount that would have been payable if the Bond had been redeemed on the Scheduled Redemption Date; and
- (b) the product of the YTM (compounded annually) being applied to such amount from (and including) the Scheduled Redemption Date to (but excluding) the actual date of redemption; and
- (c) the product of Default Rate being applied to aggregate of (a) and (b) above.

**(E) Purchase**

The Issuer or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price as may be mutually agreed with respective Bondholder.

**(F) Cancellation**





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All Bonds which are redeemed or purchased by the Issuer or any of its Subsidiaries, will forthwith be cancelled.

**6. Taxation**

All payments made by the Issuer under or in respect of the Bonds will be paid or deducted as per prevailing law of the land.

**7. Enforcement Proceedings**

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice to Issuer, take any action, remedy or method of judicial proceedings for the enforcement of rights of Bondholders as may be available under the Governing Law from time to time (Enforcement Proceedings) against the Issuer to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 75% in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

**8. Application of Moneys**

- (a) All moneys received by the Trustee in respect of the Bonds or amounts payable under the Trust Deed, under an Enforcement Proceeding or otherwise, will be held by the Trustee on trust to apply them (subject to the terms of the Trust Deed): 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 amounts remaining due and unpaid in respect of the Bonds; and,
- (c) thirdly, the balance (if any) in payment to the Issuer for itself.

**9. Meetings of Bondholders, Modification and Waiver**

**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 $\frac{2}{3}$  per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals relating to a Reserved Matter, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 33 per cent., 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 75 per cent. of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

**b. Modification**





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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 and the Bonds on issues other than those concerning Reserved Matters which, in the opinion of the Trustee, may be proper to make provided that such modification would not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed and the Bonds on issues other than those concerning Reserved Matters, which in the Trustee's opinion, is of a formal, minor or technical nature or made to correct an error, defect or inconsistency, to conform the terms between any provision in the Trust Deed which does not constitute a Bond Specific Matter or to comply with mandatory provisions of law. Further upon obtaining approval from BSEC the Trustee and the Issuer may agree to make modifications to this Trust Deed and the Bonds depending on the feedback from the prospective bondholders. Any such modification shall be binding on the Bondholders and the Trustee shall cause such modification to be notified to the Bondholders as soon as practicable thereafter, *provided however* that the Trustee shall not exercise any powers conferred upon it by this Clause unless, having given not less than 10 Business Days' notice of such modification to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or of a request in writing made by the Majority Bondholders against making such modification. In such circumstances, the Trustee shall have no liability to any Bondholder or any other person for agreeing to such modification. The Trustee may, without the consent of the Bondholders, execute any documentation and do any such other acts or things as it determines necessary in its reasonable discretion, to effect any modifications to the Conditions and the Trust Deed to comply with any modifications made to the Trust Deed from time to time.

c. **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 it may be proper to make provided that the Trustee is of the opinion that the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Bonds other than those concerning Reserved Matters or determine that any Default or Event of Default on issues other than concerning Reserved Matters 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, *provided however* that the Trustee may not exercise any powers conferred upon it by Clause 21.1 of Trust Deed unless, having given not less than 10 Business Days' notice of such authorisation, waiver or determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or of a request in writing made by Majority Bondholders against making such authorisation, waiver or determination.

**10. Indemnification**

The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.

**11. Governing Law and Jurisdiction**

The Bonds and the Trust Deed are governed by and shall be construed in accordance with laws of Bangladesh and are enforceable in any court of law in Bangladesh. The Issuer hereby (i) agrees for the benefit of the Trustee and the Bondholders that the courts of Bangladesh shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which





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may arise out of or in connection with the Trust Deed or the Bonds (including a dispute relating to non-contractual obligations arising from or in connection with the Trust Deed or the Bonds or a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity) (respectively, "**Proceedings**" and "**Disputes**"); and (ii) irrevocably waives any objection to such courts being nominated as the forum to hear and determine any proceedings and to settle any disputes and that it will not claim that any such court is not a convenient or appropriate forum.





Sd. *[Signature]*

Sd. *[Signature]*

**SCHEDULE 2**  
**BOND REPAYMENT SCHEDULE**

**NATIONAL HOUSING FINANCE PLC**

Corporate Head Office

Address: Concord Baksh Tower (7th Floor)

Plot 11A, Road 48, Block CWN (A), Gulshan 2, Dhaka 1212, Bangladesh

National Housing Finance PLC is going to issue 37,440 nos. of non-convertible, fully redeemable, transferrable, National Housing 1<sup>st</sup> zero coupon bonds with a YTM up to 9.00% in the form of non-convertible Zero Coupon Bond to be issued in multiple tranches. The Bonds will be redeemed @ 100% at the 5<sup>th</sup> anniversary from the Issue Date.

Repayment Calculation (per lot)	
Series/Months	Repayment at face value (in BDT)
Series 1/month 12 Closing	100,000
Series 2/month 18 Closing	100,000
Series 3/month 24 Closing	100,000
Series 4/month 30 Closing	100,000
Series 5/month 36 Closing	100,000
Series 6/month 42 Closing	100,000
Series 7/month 48 Closing	100,000
Series 8/month 54 Closing	100,000
Series 9/month 60 Closing	100,000
<b>Total</b>	<b>900,000</b>





SCHEDULE 3

**FORM OF COMPLIANCE CERTIFICATE**

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*Sd. Allogeble*

To: IDLC Investments Limited, as Trustee

From: National Housing Finance PLC

Dated: [.....]

We refer to the Trust Deed. This is a Compliance Certificate.

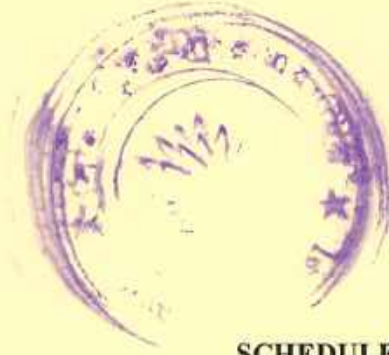
[We confirm that as at *[relevant date]*]:

- (a) no Default or Event of Default has occurred or is continuing (or if a Default or Event of Default has occurred or is continuing, specifying its nature and the steps, if any, being taken to remedy it) and;
- (b) the Issuer has complied with its obligations under these Conditions [or, if such is not the case, give details of the circumstances of such non-compliance]

We confirm that no Default is outstanding as at [insert relevant testing date] or, if it is, the details of the Default and the remedial action proposed or being taken are as follows:

Signed: .....  
*Managing Director & CEO*  
 For and on behalf of  
 National Housing Finance PLC





SCHEDULE 4

**NOMINEE DECLARATION FORM**

*Sd. Illegible*

*Sd. Illegible*

[Date]

**NATIONAL HOUSING FINANCE PLC (ISSUER)**

Corporate Head Office at Concord Baksh Tower (7th Floor)  
Plot 11A, Road 48, Block CWN (A), Gulshan 2, Dhaka 1212, Bangladesh

**Sub: Nominee Declaration by the Bondholder**

Sir/ Madam:

This letter is given pursuant to Clause 11.8.7 of the Trust Deed dated \_\_\_\_\_, 20\_\_\_\_ (the "Trust Deed") between National Housing Finance PLC (the "Issuer and Settlor") and IDLC Investments Limited as Trustee. Capitalized terms used herein shall have the meaning attributed to them in the Trust Deed.

I, \_\_\_\_\_ (the "Bondholder") hereby nominate the following persons to receive the money in relation to the Bond held in my name in the Register after my death.

**Nominee 1:**

1. Full Name:
2. Date of Birth:
3. Occupation:
4. Father's Name:
5. Mother's Name:
6. Husband/Wife's Name:
7. Present Address:
8. Permanent Address:
9. Identification Documents:
  - a. National ID (NID) Number:
  - b. Passport Number:                      Expiry Date:
  - c. Birth Registration Certificate Number:
  - d. Electronic Tax ID (E-TIN) Number:
10. Relationship with the Bondholder:
11. Percentage of Entitlement:

Picture of the  
Nominee





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**In case if, one or more nominees are minors:**

I, undersigned, as the Legal Guardian of the Minor Nominee, declare that the Nominee is Minor and until and unless the Nominee turns Adult as per law or any further declaration/instruction is given by the Bondholder, I shall operate the account and sign on behalf of the designated nominee.

- (i) Name of Minor Nominee:
- (ii) Name & details of the Legal Guardian of the Nominees:

**Identification Documents:**

- 1. Full Name:
- 2. Date of Birth:
- 3. Occupation:
- 4. Father's Name:
- 5. Mother's Name:
- 6. Husband/Wife's Name:
- 7. Present Address:
- 8. Permanent Address:
- 9. Identification Documents:
  - a. National ID (NID) Number:
  - b. Passport Number:                      Expiry Date:
  - c. Birth Registration Certificate Number:
  - d. Electronic Tax ID (E-TIN) Number:
- 10. Relationship with the Bondholder:

Picture of Legal Guardian of Nominees

I, the Bondholder, declare that:

- i) the particulars given above are correct and complete.
- ii) the Payment to my nominees on the Schedule Date payment on my death (the Bondholder) shall be sufficient to discharge payment obligations of the Issuer to me the Bondholder
- iii) Trustee will not be liable for any payment affected to my nominees according to the Trust Deed.

.....Bondholder

\_\_\_\_\_  
signature & date

**Undertaking by Nominees:**

We do hereby declare that, we have accepted the nominations as given above. As nominee, we shall comply with the prevailing laws of the land in administrating of the funds received in accordance with the Trust Deed.

1.  
\_\_\_\_\_





Nominee's signature & date

2.

\_\_\_\_\_  
Nominee's signature & date

Sd. Allejebel-

Sd. Allejebel-

Signature of the Official of the Issuer:

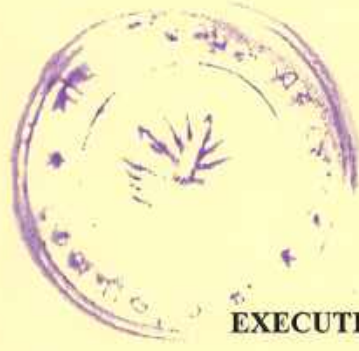
Designation:

Seal:

Date:

Cc:





EXECUTION

Sd. glllegible-

Sd. glllegible-

The Common Seal of

**National Housing Finance PLC**

was hereunto affixed in the presence of:

Sd. glllegible-

Name: Mohammad Shamsul Islam

NID No. 1022469421

Address:

Title:

In the presence of:

Sd. glllegible-

Name: Sayed Ahmed FCMA

Address: S/O. Late Nureul Hoque proddhan

Title: 369/E/2-1 Ahmed Nagar, paik para

Nitipar - 1 Dhaka - 1216.





SIGNED as a deed by , for and on behalf of  
IDLC Investments Limited

Sd. gllgeble-

Sd. gllgeble-

Sd. gllgeble

Name: Reza Uddin Ahmad

NID NO. 2691649421643  
Address:

Title:

In the presence of:

Sd. gllgeble

Name: Yeakyea Khan

Address: Assistant manager

Title: IDLC Investments Ltd.

January - 14 - 2024

Signature  
Date

Signature  
Date

Signature  
Date