

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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একশত টাকা

গব ২৫০৪২৮৮

Md. Abdul Kalam, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

**EASTERN BANK PLC.**

As Issuer and Settlor

AND

**DBH FINANCE PLC.**

As Trustee

**TRUST DEED**

RELATING TO

**BDT 8,000,000,000 UNSECURED, NON-  
CONVERTIBLE, FULLY REDEEMABLE,  
FLOATING RATE, COUPON BEARING  
“4TH SUBORDINATED BOND OF EBL”**

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”

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নং ২৫০৪২৮৯

  
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একশত টাকা

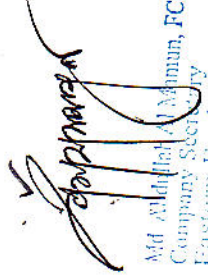
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“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”

  
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**THIS TRUST DEED** (this "Trust Deed") is made on the 23<sup>rd</sup> day of December, 2025

**BETWEEN**

- (1) **EASTERN BANK PLC**, a schedule banking company, constituted under the Bank of Credit and Commerce International (Overseas) Limited (Reconstruction) Scheme, 1992, prepared by the Bangladesh Bank under Section 77 of the Bank Companies Act, 1991, and incorporated in Bangladesh with limited liability under the Companies Act, 1994 carrying on its commercial banking business subject to the license issued by the Bangladesh Bank having its Registered & Head Office at 100, Gulshan Avenue, Dhaka- 1212, Bangladesh, (hereinafter referred to as the "**Issuer & Settlor**", which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and assigns);

**AND**

- (2) **DBH FINANCE PLC**, a company with limited liability incorporated under the Companies Act, 1994 having its registered office at Landmark Building, 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh, represented by its Managing Director & CEO (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).

  
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Company Secretary  
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12-14 Gulshan-2, Dhaka.

## WHEREAS

- A. The Issuer, with a license from the Bangladesh Bank under the Bank Companies Act, 1991 (Act No. 14 of 1991) to operate as a scheduled bank in Bangladesh, is engaged in the business of commercial banking under the laws of Bangladesh.
- B. The Issuer has pursuant to the resolutions of the Board of Directors of the Issuer made in the 784<sup>th</sup> meeting held on September 24, 2025 authorised the creation and issue of BDT 8,000,000,000 (BDT eight thousand million) only in aggregate principal amount of unsecured, non-convertible, fully-redeemable, coupon bearing, floating rate, subordinated bonds, the features of which are more specifically described under Clause 10 (*Description of the Bonds to be issued*) (the "**Bonds**"), to be constituted in relation to this Trust Deed. The issue will take place in multiple tranches with minimum lot size of BDT 1,000,000.00 (Taka one million) only.
- C. The proceeds of the Bonds shall be utilised by the Issuer in its commercial banking business and shall be considered as supplementary capital and to meet the requirements of Tier 2 Capital (as defined in the Conditions).
- D. The Issuer has decided that the Bonds will be subscribed by the Bondholders through private placement. The Issuer accordingly has approached the Bondholders and entered into agreements (in the form as specified under Schedule 9 (*Subscription Agreement*) hereunder) with the initial purchasers of the Bonds, (each a "**Subscription Agreement**") pursuant to which the Bondholders agreed to subscribe the Bonds.
- E. The Issuer has appointed **EBL Investments Ltd**, having its registered office address at BSC Tower (4<sup>th</sup> Floor) 2-3 Rajuk Avenue, Mothijheel C/A, Dhaka, Bangladesh, as the "**Mandated Lead Arranger**" to the Issue vide the mandate letter dated September 28, 2025, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issue of the Bonds under the Information Memorandum (as defined below) as approved by the Bangladesh Securities and Exchange Commission ("**BSEC**").
- F. The BSEC has duly consented to the issuing of the Bonds, through a consent letter under Ref. BSEC/CFD/CRD/DS-286/2025/663 dated December 21, 2025.
- G. The Bangladesh Bank has duly approved to the issuing of the Bonds, through a letter dated October 13, 2025 (Ref: BRPD(BS)//661/14B(P)/2025-12547).
- H. 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 **EASTERN BANK 4TH SUBORDINATED BOND TRUST**. Under the respective Subscription Agreement(s), the Issuer covenants to pay all sums due under the Bonds to the Bondholders.

  
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- I. The Bonds will be in registered form and in minimum denominations of BDT 1,000,000.00 (BDT one million) only for individuals and BDT 1,000,000.00 (BDT one million) only for institutions per lot having a lot size of 10 (ten) Bond 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.
- J. The Issuer has decided to appoint **DBH Finance PLC.**, 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.
- K. 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.
- L. **DBH FINANCE PLC** has at the request of the Issuer consented to act as Trustee on the terms and conditions appearing hereinafter and obtained the approval from BSEC to act as Trustee to the Bonds through a letter under Ref. BSEC/MIAD/Reg/OIS/Trustee/2025/345/1290, dated December 22, 2025 and the 'Certificate of Registration as Trustee for Debt Securities' bearing certificate no. TDS-264/2025 dated December 22, 2025 (the "BSEC Trustee Consent"). The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

1. **PURPOSE OF THE ISSUE**


The Issuer has planned to issue the Bonds to raise Tier-2 Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk Based Capital Adequacy" of Bangladesh Bank.

2. **DEFINITIONS AND INTERPRETATION**

2.1 **Definitions**

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

"**Additional Tax Amounts**" has the meaning given in Condition 8 (*Taxation*).

  
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"**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;

"**Alignment Date**" means a specific date, which is mutually decided by the Issuer and the Trustee, and duly notified to the Bondholders, for the purpose of ensuring uniformity and aligning of the future Coupon Payment Date(s) and the Redemption Date(s) of the Bonds for the respective Bondholder(s) throughout the tenure of the Bonds.

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

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

"**Arranger**" means the Mandated Lead Arranger, and includes its successors and assigns;

"**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 16.3.3 (*Authorised Signatories*);


"**Authority**" means any statutory, government or governmental, administrative, fiscal, judicial, government-owned body, or regulatory body, department, commission, authority, tribunal, agency or entity of or in Bangladesh;

"**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;

"**Basel Capital Accord**" means the Report on International Convergence of Capital Measurement and Capital Standards dated July 1988 of the Basel Committee on Banking Regulations and Supervisory Practices, as may be amended, modified, supplemented or replaced from time to time, together with the pronouncements of the Basel Committee on Banking Supervision thereon from time to time.

"**BB Approval**" means the approval from the Bangladesh Bank issued *vide* letter ref. BRPD(BS)//661/14B(P)/2025-12547 dated October 13, 2025, and shall be subjected to any revision and/or modification by Bangladesh Bank from time to time.

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

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

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

"**Bond Documents**" means the Trust Deed (including, without limitation, the Conditions), the Subscription Agreement and the Agreement entered into by the Issuer with Central Depository Bangladesh Limited (CDBL) to provide facilities for dematerialization of the Bonds, or any other documents or agreements entered into by the Issuer with any of the Trustee, Arranger, Investors, Bondholders, a third party or any other related party etc. required for the Bonds (each a "**Bond Document**");

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

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


"**BSEC Bond Approval**" means the approval issued by BSEC *vide* letter ref. BSEC/CFD/CRD/DS-286/2025/663 dated December 21, 2025 in favour of the Issuer for the issuance of the Bonds, containing the terms and conditions of the issuance of the Bonds approved therein, and shall include any revision and/or modification by Bangladesh Bank from time to time;

"**BSEC Trustee Consent**" the letter issued by BSEC according to its consent in favour of the Trustee to act as trustee of the Bonds, under ref. BSEC/MIAD/Reg/OIS/Trustee/2025/345/1290, dated December 22, 2025 along with the certificate of registration as Trustee (no. TDS-264/2025 dated December 22, 2025), and shall include any revision and/or modification by Bangladesh Bank from time to time;

"**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 BSEC under section 4 of The Depositories Act 1999, and regulation 5 of The Depositories Regulations 2000;

"**CDBL Bye Laws**" means the CDBL Bye Laws issued by Central Depository Bangladesh Limited in exercise of the powers conferred by section 18 of the

  
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Depositories Act, 1999 that defines the acts and responsibilities of the CDBL, Depository Participants, and Issuers;

"**Closing Date**" shall have the meaning as defined under the respective Subscription Agreements in relation to the subscription of the Bonds under private placement;

"**Compliance Certificate**" means the compliance of the Issuer, substantially in the form set out in Schedule 4 (*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;

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


"**Credit Rating Agency**" means Credit Rating Agency of Bangladesh Ltd., a credit rating company incorporated in 2003 and licensed by BSEC in 2004, with address at D H Tower, Level-15, 6 Panthapath, Dhaka-1215, certifying the creditworthiness of the Issuer and the Bonds, or any other reputable credit rating agency authorised in Bangladesh or any of their respective successors or assigns;


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

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

"**Coupon Payment**" means the amount of interest specified in the "Coupon Payment" column in the Repayment Schedule of the respective Subscription Agreement(s), which is due and payable by the Issuer to the Bondholder(s), on the relevant Coupon Payment Date or Redemption Date in accordance with the provisions of the Conditions of the Trust Deed.

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

  
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**"Coupon Period"** means each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.

**"Coupon Rate"** for any Coupon Period means the aggregate of the Coupon Margin and the Benchmark Rate on the relevant Coupon Rate Determination Date for such Coupon Period.

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

**"Cure Period"** means the period:

- (i) commencing on (and including) the date of issuance of the relevant Notice of Breach by the Trustee and/or the Bondholder(s); and
- (ii) expiring on (and including) the date which occurs fifteen (15) calendar days after the date of issuance of the relevant Notice of Breach;

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

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


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


**"Early Redemption Date"** means the date on which the Issuer shall prepay or redeem the Bonds earlier than Redemption Date pursuant to exercise of early redemption under Condition 7(C) (*Early Redemption by the Issuer*).

**"Early Redemption Rate"** means the aggregate of the Applicable Coupon Rate for the Coupon Period immediately preceding the date of the Early Redemption Date and 2 percent.

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

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

  
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**"Eligible Investor"** shall mean Persons who are residents of Bangladesh or non-residents and eligible to become investors in the Bonds, including without limitation, banks, non-banking financial institutions (NBFIs), financial institutions, non-government organisations (NGOs), corporates, multi-laterals corporate houses, insurance companies, asset management firms, mutual funds, merchant banks, institutional investors and high net worth individuals;

**"Engagement Letter"** means the engagement letter dated September 28, 2025 between the Issuer and Trustee;

**"Escrow Account"** means a designated bank account established or to be established by the Issuer in the name of "4TH SUBORDINATED BOND OF EBL" with Eastern Bank PLC. (the Issuer), being number 1049980000104;

**"Event of Default"** or **"Default"** means any one of the circumstances the events as described and detailed under Clause 12.1 of this Trust Deed;

**"Fee Letter"** means the fee letter between the Issuer and the Trustee, under the Mandate letter dated September 28, 2025;

**"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);



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- (h) 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
- (i) 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;

**"Financial Statements"** means the audited consolidated financial statements of the Issuer for its financial year ended June 30, of each year;

**"Fiscal Year"** means the accounting year of the Issuer commencing each year on 1 July and ending on 30 June 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;

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

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

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

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

**"Holder"** has the meaning given in Condition 2(B) (*Title*) of this Trust Deed;

**"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"** or **"IM"** means the information memorandum dated 21.12.2025, which is circulated by the Mandated Lead Arranger to the prospective Investor on the instructions of the Issuer;



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**"Investment Grade"** has the meaning given in Clause 16.1.4 of this Trust Deed;

**"Issue Date"** means the date of issue of the Bonds under the respective Subscription Tranches, in favour of the respective Investors, as per the individual Subscription Agreement;

**"Issue Price"** means an amount equal aggregate principal amount of the Bonds, as set out under the individual Subscription Agreement;

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

**"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, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**"Majority Bondholders"** means the holders of at least 66<sup>2</sup>/<sub>3</sub> percent of the aggregate principal amount of Bonds then outstanding and as detailed under 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*) of the Trust Deed;

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, conditions (financial or otherwise), operations, performance, property, assets or prospects of the Issuer;
- (b) the ability of the Issuer to perform its obligations under any or all of the Bond Documents; or
- (c) the legality, validity or enforceability of any or all of the Bond Documents or any or all of the rights or remedies of any of the Trustee or the Bondholders under any or all of the Bond Documents;


**"Maturity Date"** means 84<sup>th</sup> month from the Issue Date under the respective Subscription Tranches under the respective Subscription Agreement(s), unless otherwise agreed amongst the Trustee and the Issuer and/or arising of an Event of Default situation;

**"Non-Payment Event"** has the meaning given under Clause 12.1.1 (*Non-Payment Event*) hereunder;

**"Notice of Breach"** means a written notice issued to the Issuer by the Trustee or, as applicable, by a Bondholder, in accordance with the terms of this Trust Deed, confirming that a breach under Clause 12.1 or an Event of Default has occurred;



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"**Notice of Default**" has the meaning given to it in Condition 10 (*Enforcement*);

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

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all coupon accrued thereon to the date for such redemption) have been duly paid by the Issuer (and, where appropriate, notice to that effect has been given to the Bondholders in accordance with Condition 14 (*Notices*) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 6 (*Payments*) and notice of the cancellation of which has been given to the Trustee;

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

"**Record Date**" shall have the meaning as stated under Condition 6(F) (*Record Date*);

"**Redemption Amount**" or "**Redemption Instalments**" has the meaning specified in Condition 7(B) (*Scheduled Redemption*);

"**Redemption Date**" has the meaning specified in Condition 7(B) (*Scheduled Redemption*);


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

"**Regulatory Approvals**" means all consents, permissions, licenses, authorizations, letters or approvals (including the BB Approval, BSEC Trustee Consent, the BSEC Bond Approval etc.) required under the applicable laws, rules, or regulations (including the Rules) from any governmental, regulatory, or statutory authority in Bangladesh, including but not limited to BSEC, Bangladesh Bank, and any other relevant authority, for the issuance, offering, and operation of the Bonds constituted under this Trust Deed.

"**Related Party**" means, in respect of any Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, such as any Affiliate of that Person, or (b) any officer, director, employee or agent of that Person or (c) spouse, domestic partner, parent, child, sibling, or in-law of such Person; and (d) any such entity in which such Person or their family members have a substantial ownership interest or significant influence or control;



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Jashim Uddin FCS  
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"repay" shall include "redeem" and vice versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;

"**Risk Premium**" means the premium to be paid by the Issuer in addition to the stipulated Coupon Rate of the Bond in order to compensate the increased level of risk caused due to downgrade of credit rating of the Issue, as set out under Clause 16.1.4 (*Risk Premium*) hereunder;

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

"**Security Interest**" means:

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

"**Senior Creditors**" has the meaning given in Condition 1 (*Status of Bond*);


"**Subscription Agreement**" means each subscription agreement entered into between the Issuer and holders of the Bonds, a format of which is as specified under Schedule 12 (*Subscription Agreement*) of this Trust Deed;

"**Subscription Tranche**" means a portion of the private offering of the Bonds open for subscription by the Eligible Investors. The number of Subscription Tranche(s), along with the opening for investment and issue size under each Subscription Tranche shall be determined by the Arranger and notified to the Trustee accordingly.

"**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

  
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Financial Director, L.C.  
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Company Secretary  
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- (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;

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

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

"**Transaction Documents**" means this Trust Deed including the Conditions, the Bond Document(s) and any documents pertaining thereto;

## 2.2 Principles of interpretation

In this Trust Deed, references to:

- (b) *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;
- (c) *Additional amounts*: any additional amounts which may be payable under Condition 8 (*Taxation*);
- (d) *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) *Currency*: all references to "**BDT**" or "**Taka**" are to the lawful currency of the People's Republic of Bangladesh ("**Bangladesh**") at all times;
- (f) *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



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Head Office, Dhaka.



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proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

- (g) *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;
- (h) *Principal*: principal shall, when applicable, include premium;
- (i) *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*;
- (j) *Continuing*: a Default is "**continuing**" if it has not been remedied or waived;
- (k) *Persons*: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and
- (l) *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

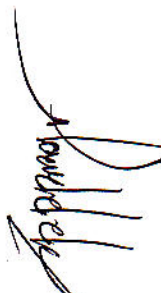
The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

### 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 September 24, 2025 for issue of the Bonds. The Bonds are constituted by this trust deed (as amended or supplemented from time to time) made between the Issuer and DBH Finance PLC. as the trustee for **4<sup>th</sup> Subordinated Bond of EBL Trust** on behalf of 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



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Environet Finance LLC.  
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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 ARBITRATION

##### 4.1 Law


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


##### 4.2 Arbitration

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

#### 5. REGISTERED ADDRESS OF THE TRUST

Unless otherwise decided by the Issuer and the Trustee, the registered address or the offices of the trust shall be situated at the registered office of the Trustee at 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh, and/or such place(s) as the Trustee may deem fit and proper in its discretion subject to a prior written notification to the Issuer and the Bondholders.

  
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Bangladesh First PLC,  
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Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC,  
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## 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. (BDT one hundred thousand) only (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 of the Trust Assets and Charged Assets

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 "**4<sup>th</sup> Subordinated Bond of EBL Trust**" (herein referred to as the "**Trust**"). There shall be a seal of the Trust under the name and style of "**4<sup>th</sup> Subordinated Bond of EBL 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.



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Eastern Fuel PLC.  
Head Office, Dhaka.



Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
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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.

### 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;
- 7.3.7 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;
- 7.3.8 to perform all responsibilities of a Trustee as required under the Rules or any other successive rules of the BSEC; and
- 7.3.9 to do all such other acts, deeds and things as may be necessary and incidental to the above provisions unless such acts require the prior consent of the Bondholders in accordance with the terms of this Trust Deed.

  
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Jashim Uddin FCS  
Company Secretary  
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**7.4 Description of the Collateral Securities, Guarantee or Credit Enhancement to be charged with the Trustee**

The Bonds to be issued are unsecured in nature, and hence no collateral securities or credit enhancements are to be charged with Trustee of this Bond, on behalf of the Bondholders.

**8. COSTS AND EXPENSES**

**8.1 Costs and Expenses of the Issue**


- (a) *Expenses to the Issue:* All costs and expenses in connection with the issue of Bonds is on account of the Issuer. Issuer shall reimburse to the Trustee within 5 (five) Business Days of demand all costs and expenses incurred by the Trustee at the time of Issue of Bonds; and
- (b) *Taxes:* All payments made by the Issuer under or in respect of the Bonds and the Trust Deed will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Bangladesh or any authority thereof or therein having power to tax ("Tax Deduction"), unless Tax Deduction is compelled by law.
- (c) *Value added tax:* The Issuer shall in addition pay the amount equal to the amount of any value added tax or similar tax chargeable in respect of expenses set out in Clause 8.1(a) (*Expenses to the Issue*).

**8.2 Issuer's costs and expenses**

The Issuer is responsible for paying:

- (a) *Mandated Lead Arranger:* the fees and expenses of the mandated lead arranger appointed by the Issuer in connection with the creation and issue of the Bonds;
- (b) *Legal documentation:* the costs incurred in connection with the preparation and execution of this Trust Deed and the Bond Documents;
- (c) *Trustee:* the fees and expenses of the Trustee of the Bonds and the other parties to this Trust Deed and the Bond Documents;
- (d) *Ratings:* the cost of obtaining and maintaining any credit rating for the Bonds and the Issuer;
- (e) *Dematerialisation and listing of the Bonds:* all applicable fees, expenses, costs in relation to dematerialisation of the Bonds with CDBL and subsequent

  
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listing with the Alternative Trading Board (ATB) as per the approval of the BSEC.

(f) *Other Cost(s)*: any other relevant cost(s) other than the cost mentioned above;

### 8.3 Remuneration and Indemnification of the Trustee

- 8.3.1 *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;
- 8.3.2 *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;
- 8.3.3 *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;
- 8.3.4 *Failure to agree*: In the event of the Trustee and the Issuer failing to agree with respect to clause 8.3.2 (*Extra remuneration*) 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;
- 8.3.5 *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,

  
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Company Secretary  
Trustee, FCS

  
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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 incurrance of the same;

- 8.3.6 *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 15.15.5 (*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;
- 8.3.7 *Payment of amounts due*: All amounts payable pursuant to sub-clauses 8.3.5 (*Expenses*) and 8.3.6 (*Indemnity*) 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 (2% p.a.) 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;
- 8.3.8 *Discharges*: Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this clause 8.3 (*Remuneration and Indemnification of the Trustee*) shall continue in full force and effect notwithstanding such discharge;
- 8.3.9 *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

  
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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 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; and

- 8.3.10 *Payment of amounts due:* All amounts due and payable pursuant to sub-clauses 8.3.5 (*Expenses*) and 8.3.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee.

#### 8.4 **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.

#### 8.5 **Indemnities separate and continuing**

- 8.5.1 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 8.3.6 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee or the Bondholders.

- 8.5.2 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.

#### 8.6 **Subscription Agreement with the Holders of the Bonds**

##### 8.6.1 **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 Condition 8 (*Taxation*).

  
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**8.6.2 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.

**8.6.3 Investor(s)**

the costs incurred in connection with the preparation and execution of this Trust Deed and the Bond Documents; If any Investor incurs any costs and expenses on behalf of the Issuer, the Issuer shall on demand reimburse such Investor for the same provided that Investor have agreed such fee in writing with the Issuer prior to incurring it. The Issuer shall pay the Investor(s) within 3 business days from the date of delivery of an invoice setting out the details of such costs and expenses.

**9. TRUSTEE FEE**


The Trustee shall be entitled to get a total fee as agreed between the Issuer and the Trustee in the Engagement Letter for its services as trustee as from the date of this Trust Deed. The first payment shall be made within 7 working days from the date of signing of the Trust Deed and other relevant agreements or issuance of relevant invoice as the case may be.

**10. DESCRIPTION OF THE BONDS TO BE ISSUED**

**10.1 Features of the Bonds**


1	Name of the Instrument	:	<b>'4<sup>TH</sup> SUBORDINATED BOND OF EBL'</b>
2	Type of the Issue		Unsecured, non-convertible, fully redeemable, Floating Rate, Coupon bearing, Subordinated Bonds
3	Name of the Issuer	:	Eastern Bank PLC. (EBL)
4	Purpose	:	To raise Tier-2 Capital through issuance of 4 <sup>th</sup> Subordinated Bond of EBL in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital

  
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 Bangladesh Bank, L.C.  
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 Jashim Uddin FCS  
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 Landmark Bldg.  
 12-14 Gulshan-2, Dhaka.

			Adequacy (Revised Regulatory Capital Framework in line with Basel III).
5	Legal status of the Issuer	:	Capital Market listed Public Limited Company
6	Type of collateral securities being offered	:	Unsecured
7	Form	:	Registered
8	Listing		Listing will be as per BSEC approval.
9	Type of debt instruments to be issued	:	Subordinated Bond. i.e. Subordinated after depositors, lenders and other regulatory liabilities, before any types of equity holders of the Issuer.
10	Face value of each bond	:	BDT 1,000,000.00 (One million) each bond
11	Issue Price of each bond	:	BDT 1,000,000.00 (One million) each bond
12	Number of Bonds to be issued	:	8,000 (Eight thousand)
13	Total issue amount or Face value of the Bonds	:	Up to BDT 800 crore
14	Coupon Rate	:	<p><b>Coupon Rate: Benchmark rate + Coupon Margin</b></p> <p>Shall be determined according to the BB Approval (as may be reviewed, amended or modified from time to time) and initially, by the following method:</p> <p><b>Benchmark Rate*:</b> The average of most recent month's published 6 months fixed deposit rates (highest rate of each bank) of all private Commercial Banks (excluding Islami Shariah based Commercial Banks, Foreign Banks, 4<sup>th</sup> &amp; 5<sup>th</sup> generation banks). The interest rates to be collected from 'Last announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)' published by Bangladesh Bank on the Quotation Day).</p>

  
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		<p><b>Coupon Margin*: 3.00% p.a.</b></p> <p><i>*The Benchmark Rate and Coupon Margin will be finalized and maintained, as advised by Bangladesh Bank.</i></p>															
15	Coupon Rate Determination Date or quotation day	<p>: 05 business days before the first day of any Coupon Period.</p> <p>For avoidance of doubt, the reference date shall be calculated by the Trustee and notified to the Issuer and Investor on every Coupon Rate Determination Date.</p>															
16	Coupon payment frequency	<p>: Semi-annually beginning at the end of 6 months from the Issue Date.</p> <p>However, the Coupon Payment Dates shall be subject to redetermination based on the Alignment Date; as determined by tranches and listing procedures of the Bonds, <i>provided that</i>, last Coupon Date shall be the Maturity Date.</p>															
17	Rating Trigger	<p>: In case where the credit rating of the Bonds falls below the minimum investment grade i.e. “BBB” in the long term and “ST-3” in the short term then, The Issuer shall pay a Risk Premium on top of the stipulated Coupon Rate as mentioned in the below table:</p> <table border="1" data-bbox="746 1627 1375 2061"> <thead> <tr> <th>Issuer Rating (BB rating grade)</th> <th>Issuer Rating (equivalent CRAB rating Scale)</th> <th>Risk Premium</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>BB1, BB2, BB3</td> <td>0.25%</td> </tr> <tr> <td>5</td> <td>B1, B2, B3, CCC1, CCC2, CCC3, CC</td> <td>0.50%</td> </tr> <tr> <td>6</td> <td>C</td> <td>0.75%</td> </tr> <tr> <td>6</td> <td>D</td> <td>1.0%</td> </tr> </tbody> </table>	Issuer Rating (BB rating grade)	Issuer Rating (equivalent CRAB rating Scale)	Risk Premium	4	BB1, BB2, BB3	0.25%	5	B1, B2, B3, CCC1, CCC2, CCC3, CC	0.50%	6	C	0.75%	6	D	1.0%
Issuer Rating (BB rating grade)	Issuer Rating (equivalent CRAB rating Scale)	Risk Premium															
4	BB1, BB2, BB3	0.25%															
5	B1, B2, B3, CCC1, CCC2, CCC3, CC	0.50%															
6	C	0.75%															
6	D	1.0%															
18	Tenor/Maturity	: 7 years from the date of issuance															

  
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19	Mode of redemption	:	Issue redeemed in 5 equal instalments starting from the end of the 36 <sup>th</sup> month from the issue date and each 12 months thereafter.		
20	<b>Tentative Repayment Schedule:</b>				
Face Value (principal) redemptions will be in 5 (five) equal payments commencing at the end of the 36 <sup>th</sup> month from the date of drawdown in the following manner:					
	Semi-annual period No.	Month	Principal redemption %	Principal redemption amount (BDT)	Outstanding Principal (BDT)
	1 <sup>st</sup>	6	-	-	8,000,000,000
	2 <sup>nd</sup>	12	-	-	8,000,000,000
	3 <sup>rd</sup>	18	-	-	8,000,000,000
	4 <sup>th</sup>	24	-	-	8,000,000,000
	5 <sup>th</sup>	30	-	-	8,000,000,000
	6 <sup>th</sup>	36	20%	1,600,000,000	6,400,000,000
	7 <sup>th</sup>	42	-	-	6,400,000,000
	8 <sup>th</sup>	48	20%	1,600,000,000	4,800,000,000
	9 <sup>th</sup>	54	-	-	4,800,000,000
	10 <sup>th</sup>	60	20%	1,600,000,000	3,200,000,000
	11 <sup>th</sup>	66	-	-	3,200,000,000
	12 <sup>th</sup>	72	20%	1,600,000,000	1,600,000,000
	13 <sup>th</sup>	78	-	-	1,600,000,000
	14 <sup>th</sup>	84	20%	1,600,000,000	-
<p>However, the Redemption Dates shall be subject to redetermination based on the Alignment Date as determined by tranches and listing procedures of the Bonds; <i>provided that</i>, last Redemption Date shall be the Maturity Date.</p>					

  
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21	Alignment Date	:	To be mutually decided by the Issuer and the Trustee, and duly notified to the Bondholders, for the purpose of ensuring uniformity and aligning of the future Coupon Payment Date(s) and the Redemption Date(s) of the Bonds for the respective Bondholder(s) throughout the remaining tenor of the Bonds.
22	Applicable tax rate	:	According to the laws of Bangladesh and in accordance with BASEL III guidelines
23	Transferability	:	Transferable as per terms and condition of the Bond Documents.
24	Prepayment, Call, Refunding, Conversion or Exchange Option \	:	Non-callable, non-puttable and non-convertible in nature.
25	Early redemption	:	In case of early redemption (to be decided by the Trustee along with required regulatory approval), Coupon Rate to be revised at 2.00% p.a. higher than the Coupon Rate paid during the last Coupon Payment Date.
26	Late Penalty	:	The Issuer shall pay a late payment penalty of 2% (two percent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment.
27	Period within which securities to be issued	:	Within one year of regulatory approval in single or multiple tranches
28	Prospective Investors	:	Corporates, high net-worth individuals, local banks and financial institutions, Insurance companies, etc. and as per the regulatory approval.
29	Arranger	:	EBL Investments Ltd.
30	Trustee	:	DBH Finance PLC.
31	Legal Counsel	:	Lex Juris


  
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32	Governing Law	:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the rules of Arbitration.
33	<b>Particulars of the credit rating:</b>		
	Name of Credit Rating Company:	:	<b>Issuer:</b> Credit Rating Agency of Bangladesh Ltd. (CRAB) <b>Bond:</b> Credit Rating Agency of Bangladesh Ltd. (CRAB)
	Credit rating status of the Issuer:	:	Long Term: AAA Short Term: ST-1 Outlook: Stable
	Credit rating status of the Bonds:	:	Long Term Rating: AA1 (Hyb) Outlook: Stable
	Date and validity of rating along with surveillance rating for the issuer or originator and for the issue:	:	<b>Issuer:</b> Date of Rating: 28 May, 2025 Validity of Rating: 30 June, 2026  <b>Bond:</b> Date of Rating: 24 September, 2025 Validity of Rating: 23 March, 2026

## 10.2 Status

10.2.1 The Bonds shall constitute direct, unconditional and (subject to clause 16 (*Rights, Duties and Obligations of the Issuer or Originator*)) 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 junior to secured obligations and *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

  
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remedy to recover any amount under or in respect of the Bonds from the Issuer. The Bonds are unsecured.

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 Bonds shall be distributed to Eligible Investors comprising of financial institutions, corporates and individuals via private placement only and may only be transferred to another Eligible Investor.

## 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 Rules, CDBL Bye Laws and the Regulatory Approvals.

### 11.3 Allotment


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

### 11.4 Term of the Bonds

Subject to the terms of this Trust Deed, the Bonds shall be issued for a maximum tenure of 07 (seven) years or 84 (eighty-four) months calculated from the Issue Date of the Bonds for the respective Bondholder(s) under each Subscription Tranche.

### 11.5 Rating of the Bonds

The Bonds shall be rated by the Credit Rating Agency and its periodical surveillance rating shall be done by the Credit Rating Agency in line with the provisions of the

  
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Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 up to the full and final redemption or conversion of the issued securities.

**11.6 Refund**

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

**11.7 Transfer**

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

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

Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates. The Coupon Payment Dates shall be determined depending upon the Issue Date.

Unless previously redeemed, or purchased and cancelled, the Bonds shall amortize, and paid annually on a pro rata basis to the Bondholders in instalments of 20% per year commencing at the third anniversary of the Bonds from the Issue Date. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds. Notwithstanding the foregoing, for the purposes of listing of the Bonds, the Coupon Payment Dates and the Redemption Dates shall be subject to re-determination based on the Alignment Date;


*provided that*, the final Coupon Payment Date and the final Redemption Date of any Bond shall not, in any case, extend beyond the Maturity Date.


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

The Issuer shall apply, against each Subscription Tranche, 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.

**11.10 Details of conversion or exchange option**

Not Applicable.

  
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12 **EVENTS OF DEFAULT**

12.1 Each of the events or circumstances set out in the following paragraphs of this Clause 12 is an Event of Default, provided however that no Event of Default under paragraph sub-clause 12.1.1 to 12.1.13 below will occur if the failure to comply is capable of remedy within the Cure Period and is, unless otherwise extended by the Trustee (acting under the instructions of a Written Resolution) remedied within thirty (30) days of the earlier of (A) any Bondholder or Trustee giving Notice of Breach to the Issuer or (B) the Issuer becoming aware of the failure to comply.

12.1.1 *Non-Payment Event*: the following event, which shall immediately constitute an Event of Default:

- (i) if, a default is made in the payment of the Coupon Payment when due and payable on the relevant Coupon Payment Date; and
- (ii) if, a default is made in the payment of the Redemption Amount when due and payable on the relevant Redemption Date(s),


*provided* that no such Non-payment Event shall constitute an Event of Default if caused by an administrative or technical error that is remedied within 5 (five) Business Days of the relevant payment date;

12.1.2 *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 Clause 16.1.4;

12.1.3 *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;

12.1.4 *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;

12.1.5 *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


  
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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).

- 12.1.6 *Cross-Default:* (a) any other present or future Financial Indebtedness of the Issuer (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 Financial 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 Redemption Amount or Coupon Payment, under any of the Subscription Tranche (d) 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 Financial Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (12.1.6) have occurred on the day on which such Financial 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;
- 12.1.7 *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;
- 12.1.8 *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;
- 12.1.9 *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;
- 12.1.10 *Nationalisation:* (a) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a

  
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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;

- 12.1.11 *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;
- 12.1.12 *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;
- 12.1.13 *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;

## 12.2 Enforcement Proceedings

At any time after the Bonds have become due and repayable, the Trustee may, without further notice to Issuer, take actions in accordance with Condition 10 (*Enforcement Proceedings*).

## 12.3 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.

## 12.4 Cancellation

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

## 13. REPAYMENT OR REDEMPTION FEATURES

Each Bond shall be redeemed in accordance with Condition 7 (*Redemption, Early Redemption, Late Redemption, Purchase and Cancellation*).

## 14. MODE OF TRANSFER, OR REDEMPTION, OR CONVERSION, OR EXCHANGE

### 14.1 Transfer

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 3 (*Transfer of Bonds*) and the CDBL Bye Laws.

  
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#### 14.2 **Redemption**

On any scheduled of the Bonds (in whole or in part) pursuant to Condition 7 (B) (*Schedule Redemption*) above.

#### 14.3 **Conversion**

The Bonds are non-convertible in nature and therefore no conversion features apply to it.


### 15. **RIGHTS, DUTIES AND OBLIGATIONS OF THE TRUSTEE**

#### 15.1 **Duties and Powers of the Trustee**

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

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

- (i) to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders;
- (ii) to open such accounts as it deems necessary for discharging the functions of Trustee;
- (iii) 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;
- (iv) 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;
- (v) to 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;
- (vi) to convene 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;
- (vii) to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;
- (viii) upon instruction by the Bondholders in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank

  
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accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;

- (ix) 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;
- (x) to perform all responsibilities of a Trustee as required under the Rules or any other successive rules of the BSEC;
- (xi) the Trustee shall, subject to approval from BSEC, 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;
- (xii) 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;


15.1.2 *Applicable Law:* Notwithstanding anything contained in this Trust Deed the Trustee shall have all such responsibilities as imposed, and the rights and powers granted to it under the applicable law including but is not limited to Trust Act 1882, Rules and the BSEC Trustee Consent;

15.1.3 *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 Bondholder;

15.1.4 *Report to BSEC:* Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer and, if so requested, to the Bondholders;

15.1.5 *Grievances of the Bondholders:* Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

15.1.6 *Entry on the Register:* the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;



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- 15.1.7 *Default Rate and Delay In Payment:* If the Trustee determines a default is capable of remedy or any delay by the Issuer in payment and/or repayment of the Bonds, is approved by the trustee for a certain period upon any reasonable grounds, the Trustee shall ensure payment of such dues within the approved delayed period along with Redemption Amount or Coupon Payment, for the delay period at the Default Rate above the Redemption Amount or Coupon Payment under the respective Bonds;
- 15.1.8 *Rating Trigger:* in case a downgrade of credit rating (i.e. below the rating trigger) of the Issue under surveillance rating, the Trustee shall ensure the collection of Risk Premium from the Issuer or originator for the Bondholders/Investors as per declaration in this Trust deed or IM, aimed at securing the Bondholder claims from the Issuer's higher risk level;
- 15.1.9 *Breach by the Trustee:* The Trustee shall be responsible for any loss, expense, damage, claim, cost, charge or liability arising due to the result of any misconduct on its part or for failure or breach of any of its duties or wilful non-compliance with the terms and conditions as contained herein and for negligence in case of litigation or recovery process; and
- 15.1.10 *Right to Sue:* The Trustee may sue and may be sued on behalf of the Bondholders;

## 15.2 Terms of Appointment

### 15.2.1 Reliance on information


- (a) *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 and shall not be responsible for any Liability occasioned by so acting;
- (b) *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;

  
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- (c) *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 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;
- (d) *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;
- (e) *Monitor:* The 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;
- (f) *Bonds held by the Issuer:* In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry, that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;
- (g) *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,

  
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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;

- (h) *Determination of Coupon Rate:* the Trustee shall determine applicable Coupon Rate in accordance with Condition of the Bonds and the provisions of this Trust Deed;
- (i) *Additional Terms:* the Trustee shall, subject to approval from BSEC, 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;
- (j) *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 Condition 8 (*Taxation*), 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 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;

  
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- (k) *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;
- (l) *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;
- (m) *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.
- (n) *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



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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.

- (o) *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 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.

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

- 15.3.1 *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 15.3.1 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
- 15.3.2 *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




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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;

- 15.3.3 *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;
- 15.3.4 *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
- 15.3.5 *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;
- 15.3.6 *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




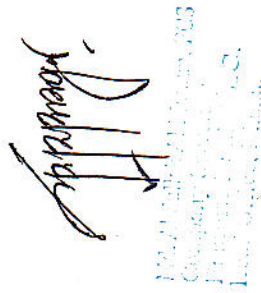
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delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and, provided the Trustee shall 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;

- 15.3.7 *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;
- 15.3.8 *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
- 15.3.9 *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.



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#### 15.4 Financial matters

- 15.4.1 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person). In this connection prior approval from the Issuer should be obtained by the Trustee;
- 15.4.2 *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it, subject to prior approval from the Issuer; and
- 15.4.3 *Trustee may enter into financial transactions with the Issuer:* No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way be precluded from making any contracts or entering into any transactions in the ordinary course of business ("**Other Business**") with the Issuer, or any person or body corporate directly or indirectly associated with the Issuer, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any person or body corporate directly or indirectly associated with the Issuer, and the Trustee and any such director or officer shall not be accountable to the Bondholders or the Issuer or any person or body corporate directly or indirectly associated with the Issuer, for any, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit, provided it does not affect Bondholders' interest in any way and also provided that the Trustee is not in any way involved in any breach of trust. The Trustee and its affiliates shall not be obliged to disclose to any Bondholder the existence or details of any such contract or transaction (actual or proposed) or any such Other Business or any information or documentation relating to or received pursuant thereto (including, without limitation, any and all non-public information). Pursuant to such contracts or transactions (actual or proposed)



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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.

### 15.5 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.

### 15.6 Exercise of Discretion

15.6.1 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;

15.6.2 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.

### 15.7 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 Condition 9 (*Events of Default*) hereinabove.

### 15.8 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,

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from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 8 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

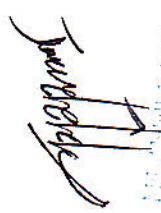
**16. RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER OR ORIGINATOR**


**16.1 Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of the interest payment under the Bonds become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds, the interest payments or the principal amount of the Bonds or any of them 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*:

- 16.1.1 every payment of interest in respect of the Bonds or any of them made to the Bondholders shall satisfy, to the extent of such payment;
- 16.1.2 if any payment of interest in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the 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;
- 16.1.3 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 Default Rate for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders;
- 16.1.4 In case where the credit rating of the Issue falls below the minimum investment grade (the "**Investment Grade**") i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay a Risk Premium, on top of the stipulated Coupon Rate or Redemption Amount, as set out in the below table:

Issuer Rating (BB rating grade)	Issuer Rating (equivalent CRAB rating Scale)	Risk Premium
4	BB1, BB2, BB3	0.25%

  
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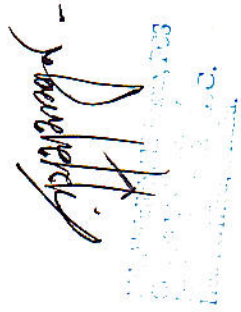
  
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5	B1, B2, B3, CCC1, CCC2, CCC3, CC	0.50%
6	C	0.75%
6	D	1.0%

The Trustee will hold the benefit of this covenant and the covenants in clause 15 (*Rights, Duties and Obligations of the Trustee*) and clause 16.2 (*General Covenants by the Issuer*) on trust for the Bondholders.

**16.2 General Covenants by the Issuer**

- 16.2.1 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.
- 16.2.2 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.
- 16.2.3 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.
- 16.2.4 The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilisation thereof.
- 16.2.5 Covenant to comply with Rules and Guidelines issued by BSEC, 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 BSEC, all those provisions of this Trust Deed, the Conditions, the



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Schedules and the Subscription Agreement and all those provisions of the applicable law including but is not limited to the Rules, 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, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and 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 BSEC for issuance of the Bonds.

### 16.3 Corporate Covenants by the Issuer

#### 16.3.1 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.

#### 16.3.2 Consents

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


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


#### 16.3.3 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.

#### 16.3.4 Registered Office

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

  
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**16.3.5 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 19 (*Financial Statements and Audit*) herein below in this Trust Deed.

**16.3.6 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.

**16.3.7 Event of Default**

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

**16.3.8 Corporate Governance**

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

**16.3.9 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.

**16.3.10 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.



  
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- (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.

16.3.11 **Authorisations**

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.

16.3.12 **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 enforce would be reasonably likely to have a Material Adverse Effect.

16.3.13 **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.

16.3.14 **Exercise Rights**

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



  
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**16.3.15 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.

**16.3.16 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 undertaking given by the Issuer in any Transaction Document.

**16.3.17 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.

**16.3.18 Notification of Event Default**

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.

**16.3.19 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;

  
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- (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.

16.3.20 **Filings**

The Issuer shall make such notifications and 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 in accordance with any applicable law or regulation 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

16.3.21 **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.

16.3.22 **Notices to Bondholders**

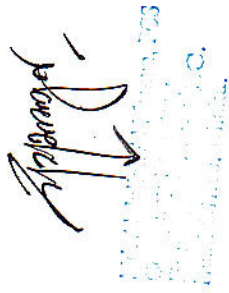
The Issuer shall send or procure to be sent (not less than three days prior to the date of publication) to the Trustee, for the Trustee's approval, one copy of each notice to be given to the Bondholders in accordance with this Trust Deed and not publish such notice without such approval and, upon publication,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

16.3.23 **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 receive unconditionally the full amount in the relevant currency of the monies payable on such due date

16.3.24 **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.



  
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**16.3.25 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

**16.3.26 Notification of subscription**

The Issuer shall notify the Trustee within 3 (three) day(s), forthwith in the event that it receives any payment(s) from any investor(s) in relation to its subscription or purchase of Bonds, and shall provide the details as may be required;

**16.3.27 Escrow Account**

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

**16.3.28 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.

**16.4 Consolidation, Amalgamation or Merger**

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

- (b) the entity 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
- (c) 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



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- (d) the entity 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 and interest on the Bonds.
- 16.5 In the event of the passing of an Extraordinary Resolution in accordance with Condition 12(A) (*Meetings*), a modification, waiver or authorisation in accordance with Condition 12(B) and 12(C) respectively the Issuer will procure that the Bondholders be notified in accordance with Condition 14.
- 17. RIGHTS AND OBLIGATIONS OF THE INVESTORS OR BONDHOLDERS**
- 17.1 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.
- 17.2 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.
- 17.3 Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in this Deed.
- 17.4 Each Bondholder has the right to receive Coupon Payment under the Bonds on the Coupon Payment Date as set out in the Condition attached in this Deed.
- 17.5 Each Bondholder has the right to receive Redemption Amount under the Bonds on the Redemption Date as set out in the Condition attached in this Deed.
- 17.6 Each Bondholder has the right to attend meeting of the Bondholders and vote therein in accordance with Condition 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*).
- 17.7 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. Each Bondholder shall enforce its rights through the Trustee acting in compliance with the provisions as contained under Condition 10



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(*Enforcement Proceedings*) for seeking any necessary recourse on the occurrence of any Event of Default.

17.8 The Bondholders shall hold meetings with such power and scope and in the manner provided for in Condition 12(A) (*Meetings*) herein below in this Trust Deed.

17.9 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.

**17.10 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.

**17.11 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 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.


**17.12 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.

**17.13 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

  
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## 17.14 Closing

### 17.14.1 Subscription and Closing


- (a) Subject to Clause 17.14.2 (*Conditions precedent*) being fulfilled or waived, 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 7 (*Form of Investor Representation Letter*) of this Trust Deed.
- (c) *Payment of net issue proceeds*: On each Closing Date, the Bondholders shall pay the purchase price of Bonds to the Issuer in Bangladesh Taka in the manner provided for in the Subscription Agreement
- (d) *Issue*: On the Closing Date, the Issuer shall intimate CDBL authorizing a credit in dematerialized form in respect of the concerned Bonds in favour of the designated BO Account. On receipt of such intimation, CDBL shall cause the necessary credit entry to be made in the designated BO Account. No credit of any Bonds to any account shall be made unless CDBL has received intimation from the Issuer as set out hereinabove.

### 17.14.2 Conditions precedent

Each of the Investors shall only be under obligation to subscribe and pay for the Bonds if:


- 17.14.2.1 *Closing documents*: the following documents are delivered to the Investor (or, in the case of the evidence referred to in sub-paragraph (c), on or before) on or before the Closing Date and Investor issues a confirmation letter to the Trustee on or before the Closing Date and forward the said documents to the Trustee:
  - (a) *Legal opinions*: legal opinions dated on or before the Closing Date and addressed to the Investors from Lex Juris, Address: Flat:601 & 602, House:108, Road:10/2, Block- D, Niketan, Gulshan 1, Dhaka-1212, and Legal Counsel substantially in the form attached hereto as Schedule 9 (*Form of Legal Counsel's Closing Opinion*);
  - (b) *Closing certificate*: a closing certificate, dated the Closing Date and addressed to the Investors, signed by a director or duly authorised signatory on behalf of the Issuer and substantially in the form set out in Schedule 8 (*Form of Closing Certificate*);

  
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- (c) *Constitutional documents*: a copy of the Issuer's Certificate of Incorporation and constitutional documents, duly certified to be a true copy by the Registrar of Joint Stock Companies and Firms;
- (d) *Written resolutions of the Issuer*: a copy of written resolutions of the board of directors of the Issuer, in form and substance satisfactory to the Investors:
- (i) approving the terms of, and the transactions contemplated by, the Bond Documents (including, without limitation, the issue of the Bonds and resolving that it execute the Bond Documents);
  - (ii) authorising a specified person or persons to execute the Bond Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign, execute and/or despatch all documents and notices to be signed, executed and/or despatched by it under or in connection with any Bond Documents;
- (e) *Specimen signatures*: a specimen of the signature of each person authorised by the resolutions referred to in paragraph (d) above, each in a form acceptable to the Investors;
- (f) *Member's resolutions*: a copy of the resolutions of the board of directors of the Issuer authorising the Issuer to issue Bonds; and
- (g) *Confirmation of Credit Rating*: a certificate issued by the Credit Rating Agency certifying the creditworthiness of the Issuer with a rating of "AAA" in 'Long Term' and "ST-1" in 'Short Term'; and for the Bonds with a rating of "AA1 (Hyb) in 'Long Term'".
- (h) *Consents and approvals*: the Investors received from the Issuer on the Closing Date all necessary, authentication, licences, consents and approvals required in connection with the issuance of the Bonds, including, without limitation, the BSEC Bond Approval to issue the Bonds and the approval of the BSEC for the Trustee to act as the trustee of the Bonds pursuant to the terms of the Trust Deed and all necessary consents and approvals in respect of this Trust Deed and the transactions contemplated thereunder.
- (i) *Dematerialisation and opening of BO Account*: when issued in dematerialised form, the Issuer has validly entered into an agreement with the CDBL with full compliance of the CDBL Bye Laws for dematerialisation of the Bonds and the Investor have opened the BO Account with CDBL for credit and subsequent transaction of the Bond.

  
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- 17.14.2.2 *Bond Documents*: the Bond Documents are executed on or before the Closing Date by or on behalf of all parties thereto, each in a form acceptable to the Investors;
- 17.14.2.3 *Evidence of fees and expenses paid*: evidence satisfactory to the Investors that the Issuer has paid:
- (a) all fees and expenses due to the Investors pursuant to Clauses 8.2 (*Issuer's Costs and Expenses*) and 8.1(b) (*Taxes*) to the Investors entitled thereto; and
  - (b) all fees and expenses of the Trustee, Mandated Lead Arranger, Legal Counsel, the Credit Rating Agency and any other fees due to any other person or agency in connection with the issuance of the Bonds;
- 17.14.2.4 *No material adverse change*: there has, since the date of this Trust Deed up to and including the Closing Date, in the judgment of any of the Investors, been no adverse change, or any development reasonably likely to involve an adverse change, in the financial or trading position, condition (financial or otherwise), general affairs, management or prospects of the Issuer that is material in the context of the issue of the Bonds; and
- 17.14.2.5 *Accuracy of representations*: the representations and warranties by the Issuer in this Trust Deed are true and correct on the dates on which they are first made and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Closing Date with reference to the facts and circumstances then subsisting;

*provided*, however, that all the Investors may, at their discretion, waive satisfaction of any of the conditions specified in this Clause 17.14.2 (*Conditions Precedent*).

### 17.14.3 **Termination**

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

- (a) *Breach of obligation*: the Issuer fails to perform any of its obligations under the Subscription Agreement;
- (b) *Failure of condition precedent*: any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing Date; or
- (c) *Force majeure*: since the date of this Trust Deed 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

  
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conditions in Bangladesh 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, or delivery of the Bonds.

#### 17.14.4 Consequences

Upon the giving of a termination notice under clause **Error! Reference source not found.** (*Termination*) and subject to Clause **Error! Reference source not found.** (*Saving*) and the provisions of the Subscription Agreement(s):

- (a) *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
- (b) *Discharge of Bondholder*: such Bondholder shall be discharged from performance of their respective obligations under Clause 17.14 (*Closing*) above and the Subscription Agreement(s).

#### 17.14.5 Saving

A discharge pursuant to Clause 17.14.4 (*Consequences*) shall not affect the other obligations of the parties to this Trust Deed and the Subscription Agreement(s); and shall be without prejudice to accrued liabilities.

#### 17.14.6 Interests of the Bondholders

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


### 18. RIGHTS AND OBLIGATION OF THE OTHER CONTRACTUAL PARTIES

#### 18.1 Arranger(s)

Pursuant to the mandate letter/ term sheet dated September 28, 2025, Ref: EBL/BS/359/2025EBL 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 below) and subjected to the approval of BSEC.

#### 18.2 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 Agency of Bangladesh Ltd. the ("Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated September 24,

  
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2025 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 September 24, 2025, 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.

### 18.3 Legal Counsel

Pursuant to the Letter issued under Ref. EBL/HO/CS/BS/2025/0213 the Issuer agrees to appoint Lex Juris as the Legal Counsel of the '4<sup>th</sup> Subordinated Bond of EBL' 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:

- 18.3.1 Draft, negotiate and finalize Trust Deed, Subscription Agreements and other ancillary documents in relation to the issuance of the Bonds;
- 18.3.2 Review of applications to be made by the Issuer to relevant Regulators;
- 18.3.3 Provide necessary legal opinion on various issues as required upon execution of the Bond Documents;
- 18.3.4 Assist with registering the required agreements, documents and related forms with the respective authorities and entities and
- 18.3.5 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.

### 18.4 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 respective parties therein.


## 19. FINANCIAL STATEMENTS AND AUDIT

### 19.1 Accounts and Audit

- (a) The Trustee may or if requested by the Bondholders through a Written Resolution, inspect or call for and inspect books of accounts, records, register of the Issuer and the trust property to the extent necessary for discharging its obligation. Subject to Written Resolution of the Bondholders the Trustee may appoint an auditor for such inspection of books and accounts of the Issuer. Auditor so appointed shall submit a report to the Trustee on such terms and conditions and within such period as the Bondholders in their Written Resolution decide but not exceeding 120 days of their appointment. Such report



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of the auditor shall form part of the annual report of the Issuer. All costs and expenses for appointment of the Auditor shall be on account of the Issuer provided the Trustee shall agree with the Issuer about fees and expenses of the auditor so appointed.

- (b) The auditor's report shall state that they have obtained all information and explanations which, to the best of their knowledge and belief, were necessary for the purpose of the audit; and that the balance sheet, the revenue account and the cash flow statement give a fair and true view of the Issuer, state of affairs and surplus or deficit in the fund and cash flow for the accounting period to which they relate, and that the financial statements and notes thereto furnished in due conformance with generally accepted accounting principles and procedures and also the International Financial Reporting Standards (IFRSs) and that the audit and examination made with International Auditing Standards (IAS) accepted by ICAB and that full and fair disclosures are made in the statements.

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

- (a) The Issuer shall, maintain books and records (with respect to itself and its business) in good order.
- (b) 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.
- (c) The Issuer shall ensure that its officers shall, upon reasonable notice, be available to discuss, in good faith and subject to confidentiality obligations under applicable law, the affairs of the Issuer with the Trustee and/or its representatives, agents and/or advisers.

#### 19.3 Financial Statements

- (a) The Issuer shall complete audit of its financial statements within such period as may be specified by the BSEC and the prevailing laws of Bangladesh and 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. If no such period is prescribed, Issuer shall complete audit of its financial statements in accordance with law of its jurisdiction of incorporation

  
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- (b) The Issuer shall submit copy of its audited financial statements along with its annual report with the BSEC with a copy to the Bondholders within 14 days (or such other period agreed by BSEC) of the completion of audit. The Issuer shall also 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 cashflow 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 cashflow statement for such financial half-year).

#### 19.4 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:

- (a) all documents dispatched by the Issuer to its public shareholders; and
- (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 clauses 16.1 and 16.2 in respect of such financial year)


#### 20. 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 shall continue to exist until all liabilities including the principal, premium and/or penalties (if any) are repaid in full in accordance with the terms and conditions of the Bonds and this Trust Deed. The Trust Deed shall stand terminated upon completion of the obligations of the Issuer and subject to revocation by the Issuer pursuant to clause 7.1 (*Date of Termination of the Trust*) hereinabove in this Trust Deed.

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

##### 21.1 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



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practicable thereafter be notified by the Issuer to the Bondholders. Subject to clause 21.6 (*BSEC approval required*) below and any conditions as may be imposed by 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.

#### 21.2 Co-trustees

Notwithstanding the provisions of clause 21.1 (*Appointment and Removal of Trustees*), but subject to clause 21.6 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:

- (a) if the Trustee considers such appointment to be in the interests of the Bondholders; or
- (b) 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
- (c) 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.

#### 21.3 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.

#### 21.4 Retirement of Trustee

Subject to clause 21.8 (*BSEC approval required*) 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

  
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assigning any reason therefore and without being responsible for any 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 21.3, the Trustee shall be entitled to procure forthwith a successor trustee.

**21.5 Powers additional**

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

**21.6 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.

**21.7 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.

**21.8 BSEC approval required**

Notwithstanding anything to the contrary in this Clause 21, 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.



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**22. MEETING OF HOLDERS OF SECURITIES OR BONDS WITH POWER, SCOPE AND QUORUM OF THE MEETING**

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

**23. REPRESENTATIONS AND WARRANTIES**

23.1 The Issuer hereby represents and warrants to each of the Investors as set out in Schedule 7 (*Representations and Warranties of the Issuer*) hereto.

**23.2 Change in matters represented**

The Issuer shall forthwith notify the Investor of anything which at any time prior to the Closing Date, has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty of the Issuer in this Trust Deed as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

**23.3 Representations repeated**

The representations and warranties in Schedule 7 (*Representations and Warranties of the Issuer*) hereto shall be deemed to be repeated (with reference to the facts and circumstances then subsisting) on each date up to and including the Closing Date.

**24. AMENDMENT PROVISIONS OF THE TRUST DEED**

**24.1 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 condition in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than  $66\frac{2}{3}$  per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorisation, waiver or



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determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 2 (*Provisions for Meetings of Bondholders*) of this Trust Deed.

#### 24.2 Modifications

- (i) 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 as specified and defined in Schedule 2 (*Provisions for Meetings of Bondholders*) or any provision of this Trust Deed referred to in that specification), or the Bonds which, in the opinion of the Trustee, 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.
- (ii) Notwithstanding anything to the contrary in this sub-clause 24.2 (i), no amendment or modification of this Trust Deed shall be effective and binding on the parties without prior written approval of the BSEC.



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#### 24.3 Majority Bondholders

- (a) 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).
- (b) For the purposes of any Bond Specific Matter other than Reserved 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).
- (c) For decision on Reserved Matters, the term "Majority Bondholders" shall mean the holders of at least 66.67 percent or (two-third) of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate).

#### 24.4 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 Condition 8 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

### 25. ENFORCEMENT

#### 25.1 Legal Proceedings

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

  
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Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

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

## 25.2 Evidence of Default

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

## 25.3 Enforcement of charges over the Collateral Securities, Guarantee or Credit Enhancement to be charged with the Trustee

The Bonds are unsecured, there for no securities or collateral shall be enforced by the Trustee for and on behalf of the respective Bondholders, under this Trust Deed or other Transaction Documents.

## 26. NOTICES

### 26.1 Addresses for notices

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

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

Address: 100, Gulshan Avenue,

Dhaka- 1212,

Phone: (88) 09666777325

Facsimile: (88) 02-55069009

Email: [masudul.hoque@ebl-bd.com](mailto:masudul.hoque@ebl-bd.com)

Attention: Chief Financial Officer

Eastern Bank PLC.

  
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Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
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12-14 Gulshan-2, Dhaka.

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

Address: 12-14 Gulshan North C/A,

Gulshan 2, Dhaka-1212, Bangladesh

Phone: (88) 09610 222888, (88) 09610-334455 (88) 02 222282112

Facsimile: (88) 0-2-222282110

Email: dbh@dbhfinance.com

Attention: Mr. Nasimul Baten, Managing Director & CEO

DBH Finance PLC.

## 26.2 Effectiveness


Every notice or other communication sent in accordance with Condition 14 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.

## 26.3 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 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.



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27. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

28. **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.


29. **COUNTERPARTS**

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

30. **APPROVAL CONDITIONS**

This agreement is subject to the approval of the regulating authorities including the 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.

  
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## SCHEDULE 1

### TERMS AND CONDITIONS OF THE BONDS


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


*The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds* issuance of up to 8,000 numbers of non-convertible, fully redeemable, unsecured, subordinated bonds having Purchase Price of BDT 8,000,000,000 by Eastern Bank PLC:

**Issuer** was authorised by its board of directors Board Meeting held on September 24, 2025 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 DBH Finance PLC as trustee for the holders of the Bonds (the "**Trustee**"), which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee 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 \_\_\_\_\_ (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 4 (*Covenants*)) 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 be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations of the Issuer under the Bonds and in priority to all claims of shareholders of the Issuer. 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. The Bonds are unsecured.

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

  
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- (F) The Bonds shall be distributed to Eligible Investors comprising of financial institutions, corporates and high net worth individuals via private placement only and may only be transferred to another Eligible Investor.
- (G) Sponsor shareholders of the Issuer or their Affiliate are ineligible for subscription or purchase of Bonds.

## 2. Form, Denomination and Title

### (A) Form and Denomination

The Bonds are issued in registered form via private placement in a minimum denomination of BDT 1,000,000.00 (Taka one million) only for individuals and BDT 1,000,000.00 (Taka one million) only for institutions 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 or 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. Transfer of Bonds

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

A Bond may be transferred in lot(s) 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:

  
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- 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;

#### 4. 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 4.

##### (A) *Negative Pledge*

- (i) The Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) without the prior approval of the Bondholders create or permit to subsist any Security Interest over any of its assets.
- (ii) Condition 4(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 5,000,000,000.00 (BDT five thousand million).

  
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- ii. Condition 4(A) 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) Financial Indebtedness**

- (i) The Issuer shall not 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 4(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

  
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Companies Act 1994 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) Environmental Compliance

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

(vii) Social Law Compliance

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

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



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- (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.

(ix) **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.

(G) **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.



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**(H) Undertakings to Comply with Bangladesh Bank Authorisation**

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

**(I) Information Comply with Bangladesh Bank Authorisation and Providing Information**

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

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

**(J) Compliance Certificate**

The Issuer shall provide to the Trustee (a) within 10 Business Days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to Condition 4(I), (c) the Compliance Certificate, signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer has complied with its obligations under the Bonds and the Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the Issue Date) any Event of Default or other matter which would affect the Issuer's ability to perform its obligations under the Bonds and the Trust Deed or (if such is not the case) specifying the same.

  
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## 5. Coupon

### (A) Calculation of Coupon

- (i) The Bonds bear coupon from the Issue Date at the Applicable Coupon Rate on the principal amount of the Bonds. Coupon is payable in arrears on each Coupon Payment Date. The Trustee shall notify the Bondholders in accordance with Condition 14 (*Notices*) the Applicable Coupon Rate for a Coupon Period on the Coupon Rate Determination Date. Coupon will be paid on actual number of days divided by 365, irrespective of a leap year. Based on the calculation of the Benchmark Rate and the Coupon Margin, Coupon Rate for the initial Coupon Period for the Bonds will be  $(9.65\% + 3.00\%) = 12.65\%$  per annum. The Coupon Rate will be re-fixed semi-annually based on the determination of Benchmark Rate.
- (ii) Each Bond will cease to bear coupon from the due date for redemption thereof unless payment of the full amount due in accordance with Condition 7 (*Redemption, Early Redemption, Late Redemption, Purchase and Cancellation*) is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, coupon will continue to accrue at the Default Coupon Rate specified in Condition 6 (G) (*Default Coupon Rate and Delay In Payment*) hereto above the rate aforesaid (after as well as before any judgment) up to but excluding the date on which all sums due in respect of any Bond are received by or on behalf of the relevant holder.
- (iii) If coupon is required to be paid in respect of a Bond on any date other than an Coupon Payment Date, it shall be calculated by applying the Coupon Rate to the outstanding principal amount of such Bond, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest taka (half a taka being rounded upwards), where "**Day Count Fraction**" means, in respect of any period for which coupon is to be calculated, the actual number of days in the relevant period divided by 365 (irrespective of leap year).

### (B) Market Disruption Event

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



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## 6. Payments

### (A) *Principal*

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

### (B) *Coupon*

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

### (C) *Payments to Bondholders*

Payment of Redemption Amount, any Default Rate (as may be applicable) and other payments (if any) will be made on the Redemption Date in accordance with Condition 7 (B) (*Scheduled Redemption*) by the Issuer to the Bondholders. All such payments shall be made by the Issuer to the Bondholders.

### (D) *Payments subject to applicable laws*

All payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of Condition 9 (*Events of Default*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.



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**(E) *Payments on Business Days***

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

**(F) *Record date***

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

**(G) *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

**(H) *Default Coupon Rate and Delay In Payment***

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

**(I) *Payment to Nominee***

If the Holder of a Bond is a natural person, he may appoint a nominee who shall on the death of the Holder of a Bond is entitled to all money in relation to the Bond held in the name of the Bondholder in the Register. Bondholder shall inform the Trustee in the prescribed form the name of his nominee and upon receipt of such information the Trustee shall 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.

**7. *Redemption, Early Redemption, Late Redemption, Purchase and Cancellation***

**(A) *Redemption***

On any scheduled redemption of the Bonds (in whole or in part) the Issuer shall redeem the Bonds pursuant to Condition 7(B) (*Schedule Redemption*), the Issuer shall:

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

**(B) Scheduled Redemption**

Unless previously redeemed, or purchased and cancelled as specified in this Condition 7, each Bond shall be redeemed in 5 (five) annual tranches commencing at the end of the 36th month from the date of drawdown in the following manner and at the amount of each Redemption Instalment as specified below on the following Redemption Dates on a pro rata basis:

<u>Redemption Instalment</u>	<u>Redemption Date</u>
20 percent. of the aggregate principal amount of the Bonds	End of 36 <sup>th</sup> month from the Issue Date
20 percent. of the aggregate principal amount of the Bonds	End of 48 <sup>th</sup> month from the Issue Date
20 percent. of the aggregate principal amount of the Bonds	End of 60 <sup>th</sup> month from the Issue Date
20 percent. of the aggregate principal amount of the Bonds	End of 72 <sup>nd</sup> month from the Issue Date
20 percent of the aggregate principal amount of the Bonds	End of 84 <sup>th</sup> month from the Issue Date

The Redemption Instalment stated above cannot be changed or amended without prior approval of the Bangladesh Bank and consent of the Issuer, however for the purposes of listing of the Bonds, the Redemption Dates shall be subject to redetermination based on the Alignment Date; *provided that*,



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last Redemption Date shall be the Maturity Date. If any Redemption Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be the next Business Day and the last redemption amount shall be made on the Maturity Date.

**(C) *Early Redemption by the Issuer***

Subject to approval from Bangladesh Bank and BSEC, the Issuer may, by giving not less than 30 days' notice to the Trustee specifying the Early Redemption Date (the "Notice of Early Redemption"), which notice shall be irrevocable, elect to redeem all or part of the remaining Bonds due for redemption. [The Issuer shall be able to issue the Notice of Early Redemption at any time after the Issue Date (and partial redemption of the Bonds shall be allowed under any Notice of Early Redemption), as may be approved by the Bangladesh Bank and BSEC.

Upon receipt of the Notice of Early Redemption, the Trustee will notify the Issuer 15 (fifteen) days prior to intended Early Redemption Date, the amount of the redemption payment, i.e., Issue Price of the Bonds together with any outstanding payments, which shall be subjected to an Early Redemption Rate.

The Issuer shall also give proper intimation to CDBL for making necessary updates in the CDBL System and the respective BO Accounts for reducing the balances against such early redemption of the Bonds.

**(D) *Redemption Payments on exercise of Early Redemption by the Issuer***

Subject to approval from Bangladesh Bank and BSEC, on the Early Redemption Date, the Issuer shall make payment of the principal and/or any accrued and outstanding payments by transfer to the registered account of the Bondholder or by a BDT cheque drawn on a bank that processes payments in BDT mailed to the registered address of the respective Bondholder if it does not have a registered account. Payments on Bonds due on a redemption or payment date will be paid to the holder shown on the Register at the close of business on the Record Date.

**(E) *Late Redemption by the Issuer***

Subject to notice to the Trustee and in case the delay is approved by the Trustee for certain period upon any reasonable ground, the Trustee shall ensure the repayment of the dues within the approved delay period along with an additional interest or a Default Coupon Rate, shall be payable to the Bondholders on the amount not paid on the due date up till the date of actual payment.

  
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**(F) Purchase**

Sponsor shareholders or Related Parties of the Issuer or any of its Subsidiaries or their Affiliate shall not purchase Bonds.

**(G) Cancellation**

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

**8. Taxation**

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

References in 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 condition or any undertaking or covenant given in addition thereto or in substitution therefore pursuant to the Trust Deed.

**9. Events of Default**

Each of the events or circumstances set out under Clause 12 (*Events of Default*) is an Event of Default and the Trustee's rights, duties and obligations, for the purposes of the Bonds, following such an Event of Default shall be as provided for in Clause 12 (*Events of Default*) of the Trust Deed.

**10. Enforcement Proceedings**

**(A) General Proceeding**

- i. The Trustee, upon being informed of the occurrence of an Event of Default, shall promptly, and in any event within three (3) Business Days of the knowledge of occurrence of the Event of Default, deliver



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- a Notice of Breach to the Issuer; failing which such Notice of Breach may be delivered by a Bondholder within seven (7) calendar days from the date allocated to the Trustee, requesting the Issuer to remedy such default within the Cure Period. The Issuer shall be allowed to remedy the Event of Default during such Cure Period.
- ii. If the Issuer fails to remedy the Event of Default, as specified in the Notice of Breach within the Cure Period or any time period as allowed by the Trustee in consultation with the Majority Bondholders, the Trustee shall, in accordance with Condition 14 (*Notices*), notify BSEC and the respective stock exchange(s) of the Event of Default (and the steps, if any, being taken to remedy it) within 7 (seven) days after the expiry of the Cure Period (the “**Notice of Default**”).
  - iii. The matter shall be resolved and settled amicably within 15 (fifteen) days from the date of such Notice of Default. Failure by the Issuer to remedy the Event of Default within the 15 days period as stated above, such shall immediately constitute an Event of Default giving the Trustee the right to take legal actions upon being requested or directed by the Bondholders *vide* a Written Resolution as set out in sub-paragraph (d) below.
  - iv. Subject to the continuance of an Event of Default for a period of 30 (thirty) days, and the Trustee, being notified in writing by the Bondholders of not less than  $66\frac{2}{3}$  percent in principal amount of the Bonds then outstanding, , that a Meeting of the Bondholders shall be duly convened in accordance with this Trust Deed in order to consider the Event of Default, the Trustee shall not take any further action in respect of the Event of Default so occurred, unless so requested in writing by the holders of at least  $66\frac{2}{3}$  percent in principal amount of the Bonds then outstanding (subject to being indemnified and/or secured to its reasonable satisfaction).
  - v. If in the Meeting of the Bondholders set out in sub-paragraph (iii) & (iv) above, a Written Resolution is passed that an Event of Default has occurred and that legal actions are to be taken, the Trustee may, without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of this Trust Deed. The Trustee, subject to due approval of BSEC, shall commence the procedure to liquidate the Trust Asset in favour of the Bondholders on *pari passu* basis in accordance with Condition 11 (*Application Moneys*) below.



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- vi. Each of the Trustee and the Bondholders agree and acknowledge that, following an Event of Default, they shall not take any steps to declare the Bonds to be or become immediately due and payable, under the Bond Documents, irrespective of the Maturity Date under the respective Subscription Tranche(s), in accordance with the provisions of the Trust Deed, other than in accordance with sub-paragraph (v) above.
- vii. Subject to any significant failure by the Trustee in compliance of the provisions as contained under the Trust Deed, only the Trustee may enforce the provisions of the Bonds, the Trust Deed and the Subscription Agreement, while acting for the benefit for the Bondholders, and no Bondholder shall be entitled to proceed directly against the Issuer.
- viii. After settlement of a claim out of proceeds of the liquidated Trust Asset, if the Issuer owes any amount to:
- a. the Trustee, in such case, the Trustee at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), may institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer under these Conditions of the Trust Deed;
  - b. the Bondholders, the Trustee, being notified through the Written Resolution of the Bondholders passed in a Meeting of the Bondholders duly convened in accordance with the provisions of the Trust Deed, shall make a demand on the Issuer for payment of such amount and if the Issuer does not make a payment to the Trustee following receipt of demand from the Trustee in such case the Trustee, at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), may institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer under these Conditions of the Trust Deed.

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

  
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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. Application of Moneys

All moneys received by the Trustee from the Issuer 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, execution, enforcement of the Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;
- (b) secondly, in or towards payment paripassu and rateably of all arrears of coupon remaining due and unpaid in respect of the Bonds
- (c) thirdly, in or towards payment paripassu and rateably of all principal remaining due and unpaid in respect of the Bonds; and
- (d) Fourthly, the balance (if any) in payment to the Issuer for itself.

## 12. Meetings of Bondholders, Modification, Waiver and Substitution

### (A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 66<sup>2</sup>/<sub>3</sub> 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.



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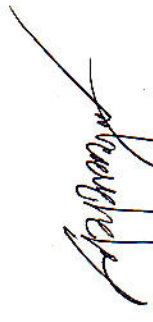
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**(B) Modification**

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 condition 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

  
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conferred upon it by clause 24.1 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.

### 13. Audits and Accounts

The Trustee may or if requested by the Bondholders through a Written Resolution, inspect or call for and inspect books of accounts, records, register of the Issuer and the trust property to the extent necessary for discharging its obligation. Subject to Written Resolution of the Bondholders the Trustee may appoint an auditor for such inspection of books and accounts of the Issuer. Auditor so appointed shall submit a report to the Trustee on such terms and conditions and within such period as the Bondholders in their Written Resolution decide but not exceeding 120 days of their appointment. Such report of the auditor shall form part of the annual report of the Issuer. Report of the auditor so appointed shall be prepared in accordance with Clause 20.1(b) of the Trust Deed. All costs and expenses for appointment of the Auditor shall be on account of the Issuer provided the Trustee shall agree with the Issuer about fees and expenses of the auditor so appointed.

### 14. Notices

All notices given and other communications made hereunder, shall be deemed to have 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 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.

#### 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

  
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that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

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

#### 15. Indemnification

The Issuer shall fully indemnify each of the Bondholder(s) or any of the Bondholder(s)' Related Parties, from 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.


The Issuer undertakes to each of the Investors that if any of the Investor or any of the Investors' Related Parties incurs any loss arising out of, in connection with or based on:

- (a) *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation and warranty by the Issuer in this Trust Deed (on the date of this Trust Deed or on any date when it is deemed to be repeated);
- (b) *Breach*: any breach or alleged breach by the Issuer of any of its terms/undertakings in this Trust Deed or other Bond Documents; or
- (c) *Translations*: any inaccuracy or alleged inaccuracy of any translation of this Trust Deed or other Bond Documents or the Transaction Documents, the prospectus, the IM or any supplement to the IM

the Issuer shall pay to the relevant Investor(s) on demand an amount equal to such loss directly incurred by the Investor(s). The Investors shall not have any duty or other obligation, whether as fiduciary or trustee for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Condition.

#### 16. Inconsistency

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



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**17. Governing Law and Jurisdiction**

**13.1 Governing Law**

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

**13.2 Dispute Resolution**

Any dispute arising from, or in connection with this Trust Deed, the Subscription Agreement, the Bonds and/or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed, the Bonds and/or the Conditions, or a dispute regarding the existence, validity or termination of this Trust Deed, the Bonds and/or the Conditions, or consequence of their nullity) (the “**Dispute**”) between the Issuer and the Trustee, or between the Issuer and the Bondholders, or between the Trustee and the Bondholders shall be resolved by Arbitration in accordance with the provision of the Arbitration Act 2001. Each Party shall appoint its arbitrators and the arbitrators shall appoint the chairman of the arbitral tribunal. The venue of arbitration shall be in Dhaka, Bangladesh. The language of the arbitration shall be English. Unless otherwise determined by the arbitral tribunal, each party to an arbitral proceeding shall bear its respective cost relating to the arbitration proceeding.

  
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## SCHEDULE 2

### PROVISIONS FOR MEETINGS OF BONDHOLDERS

#### 1. Definitions

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

**"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 paragraph 6 (*Chairman*);

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

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

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

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:


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

**"Relevant Fraction"** means:

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

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

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


**"Reserved Matter"** means any proposal:

- (a) to reduce or cancel the amount of principal or other amounts payable on any date in respect of the Bonds;
- (b) to modify the due date for any payment including redemption in respect of the Bonds;
- (c) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution;
- (d) to sell or otherwise dispose of the Trust Property (as defined in the Trust Deed) or close any bank accounts that may have been opened in pursuance of the Trust Deed, or to do all such other acts, deeds and things as may be necessary and incidental to the sell or dispose of the Trust Property or close any such bank accounts;
- (e) to decide on Disposals in accordance with Condition 4(B);
- (f) to decide on Event of Default;
- (g) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution with respect to any Bond Specific Matters or to sign a Written Resolution or otherwise required in respect of any matter that is expressed under any Bond Document as requiring the consent or instructions of the Holders of at least 66 $\frac{2}{3}$  per cent. in aggregate outstanding principal amount of the Bonds;

**"Voter"** means, in relation to any Meeting, a Proxy or (subject to paragraph 3 (*Record Date*) of Schedule 2 (*Provisions for Meetings of Bondholders*)), a Bondholder; *provided, however*, that (subject to paragraph 3 (*Record Date*)) any Bondholder which has appointed a Proxy under a Voting Instruction shall not be a "Voter" except to the extent that such appointment has been revoked and the Issuer notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

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

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

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of not less than Majority Bondholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders;


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

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

## 2. 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

  
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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.

### **3. Issue of Voting Instructions**

The Holder of a Bond may require the Trustee to issue a Voting Instruction by delivering to the Trustee written instructions not later than 48 hours before the time fixed for the relevant Meeting

### **4. Record date**

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

### **5. Convening of Meeting**

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

### **6. Notice**

Other than for a Meeting to discuss actions and steps, following an Event of Default, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders and the Issuer where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. For a Meeting to discuss actions and steps, following an Event of Default, 10 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders and the Issuer where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text of such resolutions

  
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#### 7. Chairman

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

#### 8. Quorum

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

#### 9. Adjournment for want of quorum

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

- (a) in the case of a Meeting requested by Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 13 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that* the Meeting shall be dissolved if the Trustee in its sole and absolute discretion so decides.


#### 10. Adjourned Meeting

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

#### 11. Notice following adjournment

Condition 14 (*Notices*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

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

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

## 12. Participation

The following may attend and speak at a Meeting:

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

## 12. 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.

## 13. Poll

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

## 14. 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.

  
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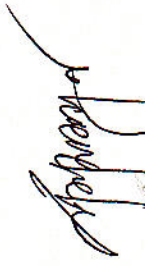
## 15. Validity of Votes by Proxies

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.

## 16. Powers

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

- (a) to approve any Reserved Matter;
- (b) 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;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Bonds;
- (d) 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;
- (e) to remove any Trustee, or to approve the appointment of a new Trustee in accordance with the provisions of clause 21.1 (*Appointment and Removal of Trustees*);
- (f) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which under any Bond Document is required to be given by Extraordinary Resolution; and

  
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- (h) 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.

**17. 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.

**18. Minutes**

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

**19. Written Resolution**

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

**20. Further regulations**

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

  
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### SCHEDULE 3

#### FORM OF COMPLIANCE CERTIFICATE

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

The Undersigned hereby certify that:

1. We are [ \_\_\_\_\_ ] Authorised Signatories of **EASTERN BANK PLC**. (the "Issuer").
2. This certificate is given pursuant to [Condition 4 (J)] of the trust deed (as amended and supplemented from time to time, the "**Trust Deed**") dated \_\_\_\_\_ 20\_\_ made between the Issuer and the Trustee. Terms defined in the Trust Deed shall, unless otherwise defined herein, bear the same meaning when used herein. References to Clauses are references to clauses of the Trust Deed.
3. We have reviewed the provisions of the Trust Deed.
4. Up to \_\_\_\_\_, 20\_\_ (the "**Certified Date**") the Issuer has complied with its obligations under the Trust Deed.
  1. As at the Certified Date, we confirm:
    - 4.1 no Event of Default or Potential Event of Default or other matter which would affect the Issuer's ability to perform its obligations under the Bonds and the Trust Deed existed nor had existed prior thereto since the certified date in respect of the previous compliance certificate provided to you dated \_\_\_\_\_, 20\_\_;

Signed:

\_\_\_\_\_

*Authorised Signatory of the Issuer*

\_\_\_\_\_

*Authorised Signatory of the Issuer*

  
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#### **SCHEDULE 4**

##### **REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

The Issuer makes the representations and warranties set out in this Schedule 7 (*Representations and Warranties of the Issuer*) to and in favour of each of the Trustee and the Investors. Terms used but not defined herein shall have the meaning given to such terms in the Subscription Agreement.

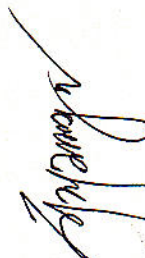
#### **1.1 Information Memorandum**

The Information Memorandum, at the date thereof and on the Closing Date (i) will contain all information with respect to the Issuer, which is material in the context of the issue and offering of the Bonds (including all information required by applicable laws and regulations of Bangladesh and the information which, having regard to the particular nature of the Issuer, the Bonds and the Shares, is necessary to enable the investor and its investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Bonds and the Shares), (ii) all the information contained in the Information, will be true and accurate in all material respects and not misleading, (iii) the opinions and intentions expressed in the Information Memorandum will be honestly held, will have been reached after considering all relevant circumstances and will have been based on reasonable assumptions, (iv) there will be no other facts the omission of which would, in the context of the issue and offering of the Bonds, make the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and (v) all reasonable enquiries will have been made by the Issuer to ascertain such facts and verify the accuracy of all such information and statements.

#### **1.2 Status**

The Issuer

- (i) is a public limited company, duly incorporated and validly carrying on its business under the laws of the People's Republic of Bangladesh; and
- (ii) is a scheduled banking company in Bangladesh, duly registered as a company with the Registrar of Joint Stock Companies and Firms;
- (iii) is validly licensed by the Bangladesh Bank to conduct its commercial banking business in Bangladesh in accordance with the Banking Companies Act 1991;
- (iv) is lawfully qualified to do business in those jurisdictions in which business is conducted by it; and

  
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- (v) has the legal capacity and corporate power to own its assets, conduct its business as presently conducted, and to enter into and perform its obligations under this Trust Deed and the Bond Documents.

**1.3 Binding obligations**

This Trust Deed and each Bond Document has been, or will be, duly authorised and executed by it and constitutes a valid and legally binding obligation of the Issuer, enforceable in accordance with its terms.

**1.4 Non-conflict with other obligations**

Neither the entering into of this Trust Deed or any Bond Document nor the compliance with their respective terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Issuer is a party or by which it is bound, or violate any of the terms or provisions of its constitutional documents or any judgment, decree or order or any statute, rule or regulation of which the Issuer is aware and is applicable to the Issuer.

**1.5 No existing breach:**

The Issuer is not in breach of or in default under any agreement or instrument to which it is a party or by which it is bound to an extent or in a manner which has or which could have, a Material Adverse Effect on it or on its ability to perform its obligations this Trust Deed and the Bond Documents.

**1.6 Power and authority**

- (i) The Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Trust Deed and the Bond Documents and the transactions contemplated by this Trust Deed and the Bond Documents.
- (ii) No limit on the powers of the Issuer will be exceeded as a result of the borrowing, incurrence of indebtedness or giving of indemnities contemplated by this Trust Deed or the Bond Documents.

**1.7 Validity and admissibility in evidence**

The Issuer has obtained, or has taken all necessary steps to obtain, all Authorisations required to own its assets and carry on its business as from time to time being conducted and each of such Authorisations is in full force and effect except such Authorisations which the failure to obtain or maintain in full force and effect would not have a Material Adverse Effect.



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**1.8 Legal, valid, binding and enforceable:**

This Trust Deed constitutes and, upon due execution by or on behalf of the Issuer, the Bond Documents will constitute and the Bonds will constitute legal, valid, binding and enforceable obligations of the Issuer;

**1.9 No filings or stamp taxes**

Under the laws of Bangladesh, it is not necessary that the Bond Documents be filed, recorded or enrolled with any Authority or that any stamp, registration or similar Tax be paid on or in relation to this Trust Deed or the Bond Documents or the transactions contemplated by this Trust Deed or the Bond Documents other than those paid at the time of execution of this Trust Deed and the relevant Bond Document and if any such filing, recording, enrolment or payment is so required, it will be made and/or paid on or promptly after the date of this Trust Deed or the relevant Bond Document.

**1.10 No existing default**

- (i) No Default or Event of Default had occurred or is continuing or might reasonably be expected to result from the issuance of any Bond.
- (ii) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or to which its assets are subject which has, would have, or could reasonably be expected to have, a Material Adverse Effect.
- (iii) The Issuer is not in violation or non-compliance with any applicable law or regulation which violation or non-compliance would, or could reasonably be expected to, have a Material Adverse Effect.

**1.11 No misleading information**

No information, report, financial statement, exhibit or schedule supplied, disclosed or furnished in writing or orally by the Issuer to the Investor or any other party, contains or will contain any misstatement or untrue statement of fact or omit or will omit to state any fact which may in any way influence, or be relevant to, its decision to subscribe for the Bonds and all forecasts and estimates relating to the Issuer so supplied, disclosed or furnished have been made after due, careful and proper consideration, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them) and there has been no development or occurrence relating to the financial or business condition, operations or prospects of the Issuer which would reasonably be expected to be material to the Investor or to potential purchasers of the Bonds, and the Issuer

  
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has disclosed all information regarding the financial or business condition of the Issuer, which is relevant and material in relation to the Issuer, in the context of the issue, offering and sale of the Bonds.

#### 1.12 Financial statements

- (i) The Original Financial Statements of the Issuer were prepared without any fraudulent modification and in accordance with the Accounting Principles, consistently applied and give a true and fair view of the Issuer's financial condition and operations of the Issuer during the relevant Fiscal Year; and
- (ii) There has been no material adverse change in the business, operations, property, condition (financial or otherwise), performance or prospects of the Issuer since the date of the Original Financial Statements.

#### 1.13 Accounting Controls

The Issuer maintains a system of internal accounting controls sufficient to provide reasonable assurances that:

- (i) transactions are executed in accordance with management's general or specific authorisations;
- (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with Accounting Principles and to maintain asset accountability;
- (iii) access to assets is permitted only in accordance with management's general or specific authorisation;
- (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (v) the Issuer and each of its Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuer's consolidated financial statements in accordance with Accounting Principles; and
- (vi) the Issuer's current management information and accounting control system has been in operation for at least 12 months during which neither the Issuer nor any of its Subsidiaries has experienced any material difficulties with regard to (i) through (v) above.



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#### 1.14 **Contingent Liabilities**

There are no material outstanding guarantees or contingent payment obligations of the Issuer and any member of its Group in respect of indebtedness of third parties except as disclosed in the Information Memorandum (including the financial statements to be contained therein); and each member of the Group is in compliance in all material respects with all of its obligations under any outstanding guarantees or contingent payment obligations as disclosed in the Information Memorandum.


#### 1.15 **Off-balance Sheet Arrangements**

The Information Memorandum shall accurately and fully describe (i) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Issuer believes could materially affect liquidity and could occur and (ii) all material off-balance sheet transactions, arrangements, and obligations and the potential effects thereof, that the Issuer believes could materially affect liquidity; and neither the Issuer nor any of its Subsidiaries shall maintain any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Issuer, any of its subsidiaries, such as structured finance entities and special purpose entities that could have a material effect on the liquidity of the Issuer or the availability thereof or the requirements of the Issuer or any of its Subsidiaries for capital resources;

#### 1.16 **Status of the Bonds**

The Bonds shall constitute direct, unconditional and (subject to Condition 4) 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, interest or otherwise) will rank pari passu with all other unsecured and subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations of the Issuer under the Bonds and in priority to all claims of members of the Issuer.

The rights of the holders of Bonds against the Issuer (including for principal and/premium) are subordinated and junior in right of payment to its obligations (a) to its depositors, (b) under bankers' acceptances and letters of credit issued by the Issuer, (c) to Senior Creditors (including the Bangladesh Bank and the Deposit Insurance Trust Fund). In the event of any insolvency, receivership, conservatorship, reorganisation, readjustment of debt or similar proceedings or any liquidation or winding up of or relating to the Issuer, whether voluntary or involuntary, all such obligations of the Issuer shall be entitled to be paid in full before any payment shall be made to the Bondholders in respect of the Bonds. In the event of any such proceedings, after payment in full of all sums owing on such prior obligations, the



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Bondholders and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank paripassu with the Bonds, shall be entitled to be paid from the remaining assets of the Issuer, the unpaid principal thereof and any unpaid premium (if any) before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any obligations of the Issuer ranking junior to the Bonds. Nothing herein shall impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium on the Bonds according to the Conditions. For this purpose, "**Senior Creditors**" shall mean creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank paripassu with, or junior to, the claims of the Bondholders.

The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme established under the Bank Deposit Insurance Act 2000 (Act No. 18 of 2000). The Bonds are ineligible for as collateral for a loan by the Issuer.

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


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

1.17 **No proceedings pending or threatened**


No litigation, arbitration, or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief after due inquiry) been started or threatened against the Issuer.

1.18 **Taxation**

- (i) The Issuer and each of its Subsidiaries has duly and punctually paid and discharged all Taxes imposed upon them or their assets within the time period allowed without incurring penalties (save to the extent that (A) payment is being contested in good faith, (B) they have maintained adequate reserves for those Taxes and (C) payment can be lawfully withheld).
- (ii) The Issuer or each of its Subsidiaries is not materially overdue in the filing of any Tax returns, and no claims are being or are reasonably likely to be asserted against the Issuer with respect to Taxes.



Md. Abduljab Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.



Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Leadmark Bldg.  
12-14 Gulshan-2, Dhaka.

1.19 **Title**

The Issuer has good and marketable title to all real property and personal property and other assets owned by it (including those as will be described as owned by it in the Information Memorandum) or any rights or interests thereto and the relevant member of the Group has received all necessary approvals in order to have good and marketable title to the foregoing property and assets, including without limitation approvals relating to the evaluation, acquisition and perfection of such title, and there are no charges, liens, encumbrances or other security interests or third party rights or interests, conditions, planning consents, orders, regulations, defects or other restrictions affecting any of such property and assets which could have a material adverse effect on the value of such property, machinery, equipment and other assets or limit, restrict or otherwise have a material adverse effect on the ability of the relevant member of the Group to utilise or develop any such property and assets and, where any such property and assets are held under lease by any member of the Group, each lease is a legal, valid, subsisting and enforceable lease.

1.20 **Group**

The members of the Group as be set out in the Information Memorandum are the only members of the Group, and, except as will be disclosed in the Information Memorandum, there is no other company or undertaking in which the Issuer owns, directly or indirectly, a majority interest or controls (whether by way of shareholding or otherwise) which is material to the Group taken as a whole and no member of the Group is currently prohibited from making any other distribution on such member's capital stock, from repaying to the Issuer any loans or advances to such member from the Issuer or from transferring any of such member's property or assets to the Issuer or any other member of the Group.

1.21 **Insurance**

The Issuer has adequate insurance cover over all assets in an amount and against all risks and losses of the business carried on by it, which are prudent and customary for entities/institutions/organisations carrying on similar businesses; nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or voidable and no notice of cancellation or termination has been received with respect to any such policies; and the Issuer is entitled to the full benefits of such insurances.

1.22 **Related party transactions**

Except as stated in the Information Memorandum, the Issuer is not engaged in any material transactions with the Related Party, or any other person, including persons formerly holding such positions, on terms that are no less favourable to the Issuer as those available from other parties on an arm's-length basis and the description of such



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Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.



Jashim Uddin FCS  
Company Secretary  
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Leadmark Bldg.  
12-14 Gulsban-2, Dhaka.

transactions in the Information Memorandum will be, as of the date thereof and the Closing Date true, complete and accurate and not misleading.

**1.23 No Immunity**

Neither the Issuer nor any of its property enjoys any right of immunity from set-off, suit or execution in respect of its assets or its obligations under this Trust Deed or any Bond Document subject to clause 1.16 above.

**1.24 License Documents**


The licenses of the Issuer for carrying on its business are in full force and effect and the Issuer is in compliance with all of its obligations under the license documents and has not breached any provisions of the license documents, where failure or breach in any such case has or could reasonably be expected to have a Material Adverse Effect.

**1.25 Consent for the Transfer of Bond**

Subject to the Conditions of Bond and any discretion on the part of the Issuer to decline registration of transfer of Bond as may be provided in the Conditions and this Trust Deed, the Issuer hereby grants its conditional consent to any future transfer of the Bond by the Investor so long as the prospective transferee is an Eligible Person (as defined in the Terms and Conditions of the Bond) in Bangladesh. The Issuer further warrants that so long as the conditions for transfer set out in this Trust Deed and any other Bond document are complied with it shall not refuse to register such transfer and agrees to register such transfer in the Bond Register upon acceptance of the instrument of transfer within 15 (fifteen) working days from the date of submission of application either by the Bondholder or any transferee including subsequent transferees of the Bond. The Issuer acknowledges that the Bondholder, due to liquidity requirements, may at a future date, within the tenure of the Bond, transfer the Bond to another party in exchange of consideration, without any approval from the Issuer. The Issuer further undertakes that it shall not charge any money for the transfer of Bond by the Bondholder to any third party, nor have any objection to a transfer facilitator charging the Transferee and Transferor a fee for providing services related to the Transfer.


**1.26 Compliance with Anti-Money Laundering laws**

The Issuer is in full compliance with the Money Laundering Prevention Act 2012 and the rules and regulations thereunder to the extent the same applies to the Issuer; it has implemented internal standards and guidelines to prevent being abused as a vehicle for money laundering and/or drug trafficking and has established money laundering detection and prediction systems and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
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12-14 Gulshan-2, Dhaka.

or any of its Subsidiaries with respect to such applicable money laundering laws is pending or threatened.

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

**SCHEDULE 5**  
**FORM OF CLOSING CERTIFICATE**

**[Letterhead of EASTERN BANK PLC.]**

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(as the Investor)

[Dated]20\_\_\_\_\_

Dear Sir,

We, the undersigned, being duly authorised officers of Eastern Bank PLC. (the "Issuer"), refer to the Subscription Agreement dated \_\_\_\_\_ (the "Subscription Agreement") in respect of the Subscribed Bonds. Expressions which are given defined meanings in the Trust Deed and the Subscription Agreement have the same meanings herein.

As required by Clause 17.14.2 (*Conditions precedent*) of the Trust Deed dated \_\_\_\_\_, we hereby certify that:

- (a) since the date of the Subscription Agreement there has been no adverse change, or any development reasonably likely to involve an adverse change, in the financial or trading position, condition (financial or otherwise), general affairs, management or prospects of the Issuer that is material in the context of the issue of the Subscribed Bonds;
- (b) the representations and warranties given by the Issuer in the Subscription Agreement are true and correct as though they had been made and given today with references to the facts and circumstances now subsisting; and
- (c) there has been no failure by the Issuer to comply with any of its undertakings in the Subscription Agreement; and

  
Md. Abdullak Al Mamm, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Leadmark Bldg.  
12-14 Gulshan-2, Dhaka.

(d) no Default or Event of Default is continuing or might reasonably be expected to result from the issuance of the Bonds.


Yours faithfully,


Signed: .....

[ ]

Of

EASTERN BANK PLC.


  
Md. Abulhah A. Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Ladmark Bldg.  
12-14 Gulshan-2, Dhaka.

**SCHEDULE 6**  
**FORM OF LEGAL COUNSEL'S CLOSING OPINION**

*Capitalized terms used but not defined in this Opinion have the meanings given to them in the Trust Deed and the Subscription Agreement(s).*

1. The Issuer is a public limited company duly incorporated and validly carrying on its business under the laws of Bangladesh and has the legal capacity and corporate power to own its assets and conduct its business as presently conducted;
2. The Issuer is a scheduled banking company in Bangladesh and validly licensed by the Bangladesh Bank to conduct its commercial banking business in Bangladesh in accordance with the Banking Companies Act 1991;
3. The Issuer has full legal capacity and corporate power to enter into and perform its obligations under the Subscription Agreement(s), the Bonds and the Bond Documents, and has taken all necessary corporate action to authorise the issue of the Bonds and the entry into and performance of its obligations under the Subscription Agreement(s) and the Bond Documents;
4. The Subscription Agreement(s) and each of the Bond Documents constitute valid, legally binding and enforceable obligations of the Issuer, and upon the due authentication of the Bonds, the Bonds will have been validly issued by the Issuer and will constitute valid, legally binding and enforceable obligations of the Issuer;
5. No Authorisations are necessary under laws of Bangladesh in connection with the execution and delivery by the Issuer of, or performance by the Issuer under, the Subscription Agreement(s) and the Bond Documents or the issuance, legality, validity, enforceability or admissibility of the Bonds or the performance of the Issuer's obligations thereunder except the consent of the Bangladesh Securities and Exchange Commission as stated in Clause 6 below;
6. The Issuer will issue Bonds in compliance with the consent of the Bangladesh Securities and Exchange Commission through letter No. \_\_\_\_\_ dated \_\_\_\_\_ and approval of the Bangladesh Bank which is obtained through letter No. \_\_\_\_\_ dated \_\_\_\_\_;
7. The execution and delivery of the Subscription Agreement(s) and the Bond Documents and the issuance of the Bonds by the Issuer and the performance of its respective obligations thereunder will not conflict with or constitute a violation of the terms or provisions of its constitutional documents or any judgment, decree or order or any statute, rule or regulation of Bangladesh applicable to it or any significant contract or agreement or financial obligation to which it is bound;

  
Md. Abdullaj Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Laadmark Bldg.  
12-14 Gulshan-2, Dhaka.

8. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Subscription Agreement(s), the Bond Documents, that any of them or any other document be filed, recorded or enrolled with any Authority.
9. Other than the stamp duty paid at the date of the Subscription Agreement(s), the Bond Documents and registration of the Trust Deed as per the Registration Act 1908, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Subscription Agreement(s), the Bond Documents, that any stamp, registration or similar Tax be paid on or in connection with the issue and offering of the Bonds or the execution and delivery of the Subscription Agreement(s) or the Bond Documents;
10. Each of the Subscription Agreement(s) and the Bond Documents are in proper legal form for enforcement against the Issuer in Bangladesh, and contain no provisions which are contrary to law or public policy in Bangladesh or which would not for any reason be upheld by the courts of Bangladesh;
11. The Bonds constitute unsecured obligations ranking *pari passu* with all other unsecured and unsubordinated obligations of the Issuer;
12. Statements in the Information Memorandum as to Bangladesh law are correct and without material omission, as regards to the issues to which they refer;
13. Neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in Bangladesh;
14. There is no order or resolution for winding up of the Issuer and no notice of appointment of a receiver over the Issuer or any of its assets as at the date of this opinion; and there are no pending actions, suits, arbitral or administrative proceedings against or affecting the Issuer, its subsidiaries or any of their properties as at the date of this opinion; and
15. This opinion is for the sole benefit of, and may only be relied on by, the addressees of this opinion only in connection with issue of Bonds by the Issuer. This opinion may be (a) disclosed if required by law or regulation; and (b) provided for the purposes of information only to any potential assignee or transferee, your professional advisers, auditors and regulators. Otherwise, this opinion is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public documents or filed with anyone without our express consent.

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

**SCHEDULE 7**  
**FORM OF INVESTOR REPRESENTATION LETTER**

**1. EASTERN BANK PLC.**

Head Office  
100, Gulshan Avenue  
Dhaka- 1212, Bangladesh,  
(the "Issuer")

**2. DBH FINANCE PLC.**

Landmark Building, 12-14 Gulshan North C/A  
Gulshan 2, Dhaka-1212, Bangladesh  
(the "Trustee")

Dear Sirs,

Reference is made to the Subscription Agreement(s) (the "**Subscription Agreement**") dated [•] 202\_\_ between Eastern Bank PLC. and \_\_\_\_\_ (the "**Investor**"), with respect to the subscription by the Investor of BDT \_\_\_\_\_ .00 (BDT \_\_\_\_\_) in the aggregate principal amount of BDT 8,000,000,000.00 (BDT eight thousand million) only variable rate subordinated bonds due \_\_\_\_\_ (the "**Bonds**").

The Bonds are constituted by, are subject to, and have the benefit of, a trust deed (the "**Trust Deed**") to be dated on or about \_\_\_\_\_ 202\_\_, between the Issuer and the Trustee. The issue of the Bonds by the Issuer shall hereinafter be referred to as the "**Transaction**".

Capitalised terms used in this letter and not otherwise defined herein have the meanings assigned thereto in the Subscription Agreement.

The Investor hereby acknowledges, represents and warrants to, and agrees (as the case may be) for the benefit of the Issuer and the Mandated Lead Arranger, as follows:

1. The Investor acknowledges that the information provided to the Investor with regard to the Bonds, the Issuer or its affiliates has been supplied by the Issuer and that neither the Mandated Lead Arranger nor any of its affiliates has verified such information or makes any representation or warranty as to its accuracy or completeness. The Investor acknowledges that neither the Mandated Lead Arranger nor any of its affiliates has conducted any independent investigation in respect of the Bonds, the Issuer or its affiliates.
2. The Investor (a) has such knowledge and experience in financial, business and investment matters and, based on such knowledge and experience, that it is capable of evaluating the merits and risks of purchasing the Bonds; (b) has reviewed all information that it believes is necessary and/or appropriate in connection with its

  
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Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

purchase of the Bonds, the Issuer or its affiliates; and (c) has made its own investment decision based upon its own judgment, due diligence, investigation and advice from such advisers (including legal, regulatory, tax, business, investment, financial and accounting advisers) as it has deemed necessary and not upon any view expressed by or on behalf of the Mandated Lead Arranger.

3. The Mandated Lead Arranger has not made, and the Investor has not relied upon, any representation, warranty or condition (express or implied) about, and the Mandated Lead Arranger shall have no liability or responsibility to the Investor for, the effectiveness, validity or enforceability of the Bonds or any agreement or other document entered into by or provided to the Investor in connection with the Placement or any non-performance by any party to any of them, or the financial condition of the Issuer or its affiliates, and the Mandated Lead Arranger owes and shall owe no duty whatsoever to the Investor in connection with the Transaction or the Bonds.
4. The Investor understands that it is assuming all risk of loss that may occur, and shall not look directly or indirectly to the Mandated Lead Arranger or any of its affiliates or any person acting on its behalf to indemnify or otherwise hold the Investor harmless in respect of any such loss. The Investor is subscribing for the Bonds for its own account and not with a view to any distribution thereof.

This letter is governed by and shall be construed in accordance with laws of Bangladesh.

Yours faithfully,


\_\_\_\_\_


*duly authorised for and on behalf of*

[the "Investor"]

Name:

Title:

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

## SCHEDULE 8

### FORM OF NOMINEE DECLARATION FORM

[Date]

**EASTERN BANK PLC. (EBL)**

Head Office

100, Gulshan Avenue,

Dhaka- 1212, Bangladesh.

**Sub: Nominee Declaration by the Bondholder**

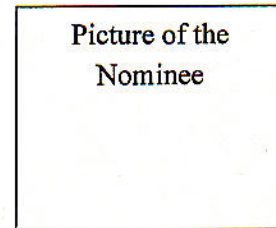
Sir/ Madam:


This letter is given pursuant to Condition 6(I)(*Payment to Nominee*) of the Trust Deed dated \_\_\_\_\_, 20\_\_\_\_ (the "Trust Deed") between Eastern Bank PLC. (the "Issuer and Settlor") and DBH Finance PLC. 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:



  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Laddmark Bldg.  
12-14 Gulshan-2, Dhaka.

**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

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

**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


Signature of the Official of the Issuer:


Designation:

Seal:

Date:

Cc:

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
12-14 Gulshan-2, Dhaka.

## SCHEDULE 9

### FORM OF SUBSCRIPTION AGREEMENT

[Relating to issuance of BDT

**8,000,000,000 UNSECURED, NON-CONVERTIBLE, FULLY REDEEMABLE,  
FLOATING RATE, COUPON BEARING**

**“4TH SUBORDINATED BOND OF EBL”,**

**pursuant to the Trust Deed dated \_\_\_\_\_]**

**THE SUBSCRIPTION AGREEMENT** (this “Agreement”) is made on the \_\_\_\_ day of  
\_\_\_\_\_ 202\_\_


#### BETWEEN

- (1) **EASTERN BANK PLC.**, a schedule banking company, constituted under the Bank of Credit and Commerce International (Overseas) Limited (Reconstruction) Scheme, 1992, prepared by the Bangladesh Bank under Section 77 of the Bank Companies Act, 1991, and incorporated in Bangladesh with limited liability under the Companies Act, 1994 carrying on its commercial banking business subject to the license issued by the Bangladesh Bank having its Registered & Head Office at 100, Gulshan Avenue, Dhaka- 1212, Bangladesh, (hereinafter referred to as the "**Issuer & Settlor**", which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and assigns); and

[In case of a corporate Investor:

- (2) \_\_\_\_\_, a ‘\_\_\_\_\_ company/society/foundation/NGO/any other organisation, incorporated under the \_\_\_\_\_ of Bangladesh, having registration no. \_\_\_\_\_’ or, ‘fund established/crated vide \_\_\_\_\_ on \_\_\_\_\_’ having its registered address at \_\_\_\_\_, Bangladesh, and represented by its \_\_\_\_\_, \_\_\_\_\_ (hereinafter referred to as the "**Investor**", which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and/or assigns);]

  
Md. Abdullah Al Mamun, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Leadmark Bldg.  
12-14 Gulshan-2, Dhaka.

[In case of an individual (natural person) Investor:

(3)

<p>Mr. / Ms. _____ Son/ Daughter of: Mr. _____ and Mrs. _____; NID: _____; Date of Birth: _____; Current Address: _____; Permanent Address: _____. (hereinafter the "<b>Investor</b>", which expression shall, unless it is repugnant to the context or meaning thereof, include its successors, legal representatives and/or assigns);]</p>	<p style="text-align: center;">PHOTO</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------

## WHEREAS

- (A) The Issuer has authorised the creation and issue of up to BDT 8,000,000,000 (BDT eight thousand million) only in an aggregate principal amount of unsecured, non-convertible, fully-redeemable, coupon bearing, floating rate, subordinated bonds, to be issued for a term of 07 (seven) years due at the Maturity Date from the Issue Date (the "**Bonds**") subject to the approval of the Bangladesh Securities and Exchange Commission and the terms and conditions set out in the Trust Deed dated \_\_\_\_\_ (the "**Trust Deed**") between the Issuer and **DBH Finance PLC** (the "**Trustee**") as trustee for the holders of the Bonds.
- (B) The Investor has agreed to subscribe for the Subscribed Bonds amounting to the Issue Price, the features of which are more specifically described under Annexure I (*Subscription Details*) hereunder.


In this Agreement, capitalised terms shall, unless a contrary indication appears, have the meanings ascribed to them under the Trust Deed:

### 1. ISSUE OF THE SUBSCRIBED BONDS

#### 1.1 Undertaking to issue

The Subscribed 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 to the Investor that (i) on or before the Closing Date, it will duly execute and deliver the Bond Documents representing the total

  
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Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Leadmark Bldg.  
12-14 Gulshan-2, Dhaka.

number of Bonds subscribed by the Investor and (ii) subject to and in accordance with the provisions of this Agreement, the Subscribed Bonds will be issued on the Closing Date in accordance with this Agreement, and the Trust Deed.

## 1.2 Undertaking to subscribe

The Investor 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 Subscribed Bonds on payment of Issue Price (the “Purchase Price”) thereof allocated to such Investor as set out in the column corresponding directly against its name. Upon subscription for and issue of the Subscribed Bonds, the Investor shall be termed as Bondholder.

## 2. REPRESENTATIONS

### 2.1 Issuer Representations

The Issuer represents, warrants and undertakes to each Investor that no action has been or will be taken in Bangladesh or any other jurisdiction by the Issuer that would permit a public offering of these Bonds, or possession or distribution of any offering material in relation thereto, in Bangladesh or any other jurisdiction where action for that purpose is required.

### 2.2 Investor Representations

The Investor undertakes to the Issuer that it 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.

## 3. TERMINATION

### 3.1 Investors' right to terminate

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

- (a) *Breach of obligation*: the Issuer fails to perform any of its obligations under the Trust Deed;
- (b) *Failure of condition precedent*: any of the conditions in Clause 17.14.2 (*Conditions precedent*) of the Trust Deed is not satisfied or not expressly waived by the Investor on the Closing Date; or
- (c) *Force majeure*: since the date of the Trust Deed, there has been (i) any material outbreak or escalation of hostilities involving Bangladesh or

  
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Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

  
Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Leadmark Bldg.  
12-14 Gulshan-2, Dhaka.

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 in Bangladesh 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, or delivery of the Subscribed Bonds.

### 3.2 Consequences

Upon the giving of a termination notice under Clause 3.1 (*Investors' right to terminate*) and subject to Clause 3.3 (*Saving*):

- (d) *Discharge of Issuer*: the Issuer shall be discharged from performance of its obligations under Clause 1.2 (*Undertaking to issue*) above and Clause 17.14 (*Closing*) of the Trust Deed.
- (e) *Discharge of Investor*: the Investor shall be discharged from performance of their respective obligations under Clause 1.2 (*Undertaking to subscribe*) of this Agreement and Clause 17.14 (*Closing*) of the Trust Deed.

### 3.3 Saving

A discharge pursuant to Clause 3.2 (*Consequences*) shall not affect the other obligations of the parties to the Trust Deed and shall be without prejudice to accrued liabilities.

## 4. NOTICES

### Addresses for notices


All notices and other communications hereunder shall be made in writing and in English (by letter, email or fax) and shall be sent to the address as stout under Annexure I (*Subscription Details*) hereunder:

## 5. LAW AND JURISDICTION

This Agreement is governed by and shall be construed in accordance with clause 4 of the Trust Deed.

**AS WITNESS** the hands of the duly authorised representatives of the parties to this Agreement the day and year first before written.

  
 Md. Abdullah Al Mamun, FCS  
 Company Secretary  
 Eastern Bank PLC.  
 Head Office, Dhaka.

  
 Jashim Uddin FCS  
 Company Secretary  
 DBH Finance PLC.  
 Leadmark Bldg.  
 12-14 Gulshan-2, Dhaka.

**SIGNATURES**

*The Issuer*

**EASTERN BANK PLC. (EBL)**

By: \_\_\_\_\_

Authorised Signatory

Name:

Title:

Witness: \_\_\_\_\_

Name:

Address:

*The Investor*

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name:

Witness: \_\_\_\_\_

Name:

Address:

**ANNEXURE I**


**SUBSCRIPTION DETAILS**

Name of the Instrument	'4 <sup>th</sup> SUBORDINATED BOND OF EBL'
Nature of the Bonds	Unsecured, non-convertible, fully redeemable, Floating Rate, Coupon bearing, Subordinated Bonds
Purpose	To raise Tier-2 Capital through issuance of 4 <sup>th</sup> Subordinated Bond of EBL in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).
Subscription Tranche No.	[ _____ ]

  
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 Eastern Bank PLC.  
 Head Office, Dhaka.

  
 Jashim Uddin FCS  
 Company Secretary  
 DBH Finance PLC.  
 Landmark Bldg.  
 12-14 Gulshan-2, Dhaka.

Value of the Subscription Tranche	BDT [ ] (Taka [ ])
Trustee	DBH finance PLC
Legal Counsel	Lex Juris
Purchase Price or Issue Price	BDT [ ] (Taka [ ])
Bonds Subscribed by the Investor (the "Subscribed Bonds")	[ ] no. of bonds
Issue Date	[ ]
Closing Date	means [ ], the date on which the Investor shall make the aggregate principal investment towards purchase of the Subscribed Bonds.
Maturity Date	Commencing from ___th months and up to 84 <sup>th</sup> month, from the Closing Date/Issue Date
Early redemption and Early Redemption Rate	In case of early redemption (to be decided by the Trustee along with required regulatory approval), Coupon Rate to be revised at 2.00% p.a. higher than the Coupon Rate paid during the last Coupon Payment Date.
Late Redemption and Default Rate	Issuer shall pay a late payment fee of 2% (two per cent) p.a. higher than the amount to be paid by the Issuer to the Bondholders on the on the Redemption Date or the due date, from the Redemption Date or the due date up to the date of actual payment date.
Lot size	[ ]
No. of lots subscribed	[ ]
Form of issuance	Registered in dematerialised form
Listing	As per the BSEC approval
Transferability/ Liquidity	Transferable in accordance with the provisions of the Trust Deed

  
 Md. Abduljalil Al Maman, FCS  
 Company Secretary  
 Eastern Bank PLC.  
 Head Office, Dhaka.

  
 Jashim Uddin FCS  
 Company Secretary  
 DBH Finance PLC.  
 Landmark Bldg.  
 12-14 Gulshan-2, Dhaka.

Repayment Schedule	Redemption: the Subscription Tranche of the Bonds will mature and be repaid at Face Value, on the Maturity Dates from the Issue Date of the Bonds.
Prepayment, Call, Refunding, Conversion features	Not Applicable
Conditions Precedent to subscription	As set-out under Clause 17.14.2 ( <i>Conditions precedent</i> )
Escrow Account Details	Account established in the name of "4TH SUBORDINATED BOND OF EBL" with Eastern Bank PLC., being number 1049980000104
Escrow Bank	Eastern Bank PLC. Branch: Gulshan
BO Account Details	[ ]
Authorised Signatory (if any)	
Notices	<p>All notices and other communications hereunder shall be made in writing and in English (by letter, email or fax) and shall be sent as follows:</p> <p><i>Issuer:</i> if to the Issuer, to it at:          Name: Eastern Bank PLC.          Address: 100, Gulshan Avenue,          Dhaka- 1212, Bangladesh          Phone: (88) 09666777325          Email: masudul.hoque@ebl-bd.com          Attention: Chief Financial Officer, Eastern Bank PLC.</p> <p><i>Investor:</i> if to the Investor, to it at:          Name: _____          Address: _____, Bangladesh          Phone: _____          Email: _____          Attention: _____</p>

  
 Md. Abdullah Al Mamun, FCS  
 Company Secretary  
 Eastern Bank PLC.  
 Head Office, Dhaka.

  
 Jashim Uddin FCS  
 Company Secretary  
 DBH Finance PLC.  
 Landmark Bldg.  
 12-14 Gulshan-2, Dhaka.

Coupon Rate	<p><b>Coupon Rate: Benchmark rate + Coupon Margin</b></p> <p>[Shall be determined according to the BB Approval (as may be reviewed, amended or modified from time to time) and initially, by the following method:</p> <p><b>Benchmark Rate*:</b> The average of most recent month's published 6 months fixed deposit rates (highest rate of each bank) of all private Commercial Banks (excluding Islami Shariah based Commercial Banks, Foreign Banks, 4<sup>th</sup> &amp; 5<sup>th</sup> generation banks). The interest rates to be collected from 'Last announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)' published by Bangladesh Bank on the Quotation Day).]</p> <p><b>Coupon Margin*:</b> 3% p.a.</p> <p><i>*The Benchmark Rate and Coupon Margin will be finalized as advised by Bangladesh Bank.</i></p>															
Rating Trigger	<p>In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay a Risk Premium on top of the stipulated Coupon Rate as mentioned in the below table:</p> <table border="1" data-bbox="523 1396 1412 1848"> <thead> <tr> <th>Issuer Rating (BB rating grade)</th> <th>Issuer Rating (equivalent CRAB rating Scale)</th> <th>Risk Premium</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>BB1, BB2, BB3</td> <td>0.25%</td> </tr> <tr> <td>5</td> <td>B1, B2, B3, CCC1, CCC2, CCC3, CC</td> <td>0.50%</td> </tr> <tr> <td>6</td> <td>C</td> <td>0.75%</td> </tr> <tr> <td>6</td> <td>D</td> <td>1.0%</td> </tr> </tbody> </table>	Issuer Rating (BB rating grade)	Issuer Rating (equivalent CRAB rating Scale)	Risk Premium	4	BB1, BB2, BB3	0.25%	5	B1, B2, B3, CCC1, CCC2, CCC3, CC	0.50%	6	C	0.75%	6	D	1.0%
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6	C	0.75%														
6	D	1.0%														
<b>Particulars of the credit rating</b>																
Name of Credit Rating Agency	<b>Issuer:</b> _____ <b>Bonds:</b> _____															
Credit rating status of the Issuer	Long Term: "____" Short Term: "____"															

  
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 12-14 Gulshan-2, Dhaka.

Credit rating status of the Bonds	Long Term Rating: _____ Short Term: _____																																
Date and validity of rating along with surveillance rating for the Issuer and for the Bonds	<b>Issuer:</b> Date of Rating: _____ Validity of Rating: _____ <b>Bonds:</b> Date of Rating: _____ Validity of Rating: _____																																
Mode of Payment	_____																																
Cheque/PO/Draft no. and date	_____																																
Redemption Schedule	<p>At maturity of respective Bonds, redemption will be made at face value of the Bonds. The redemption of the Bonds will start from the end of the 36<sup>th</sup> month from the relevant Issue Date, and each 12 months thereafter in 5 (five) equal annual instalments.</p> <p style="text-align: right;"><b>Figures in BDT</b></p> <p style="text-align: right;">Redemption Schedule</p> <table border="1"> <thead> <tr> <th>Period (semi-annual)</th> <th>No. of Bonds Redeemed</th> <th>Redemption Amount or Instalment</th> <th>Outstanding Balance</th> </tr> </thead> <tbody> <tr> <td>0</td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td></td> <td>_____ .00</td> <td>_____ .00</td> </tr> <tr> <td>2</td> <td></td> <td>_____ .00</td> <td>_____ .00</td> </tr> <tr> <td>3</td> <td></td> <td>_____ .00</td> <td>_____ .00</td> </tr> <tr> <td>4</td> <td></td> <td>_____ .00</td> <td>_____ .00</td> </tr> <tr> <td>5</td> <td></td> <td>_____ .00</td> <td>_____ .00</td> </tr> <tr> <td>6</td> <td></td> <td>_____ .00</td> <td>_____ .00</td> </tr> </tbody> </table>	Period (semi-annual)	No. of Bonds Redeemed	Redemption Amount or Instalment	Outstanding Balance	0				1		_____ .00	_____ .00	2		_____ .00	_____ .00	3		_____ .00	_____ .00	4		_____ .00	_____ .00	5		_____ .00	_____ .00	6		_____ .00	_____ .00
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 DBH Finance PLC.  
 Leadmark Bldg.  
 12-14 Gulshan-2, Dhaka.

	7		_____.	_____.
	8		_____.	_____.
	9		_____.	_____.
	10		_____.	_____.
	11		_____.	_____.
	12		_____.	_____.
	13		_____.	_____.
	14		_____.	00.00
Event of Default	As set out under Clause 12 ( <i>Events of Default</i> ) of the Trust Deed			
Enforcement	As per Condition 10 ( <i>Enforcement Proceedings</i> ) of the Trust Deed			

**ANNEXURE II**

**(FORM OF NOMINEE DECLARATION FORM)**

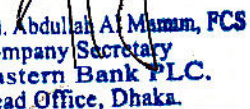
[as set out under Schedule 8 of the Trust Deed]

**EXECUTION**

The Common Seal of  
**EASTERN BANK PLC.**

was hereunto affixed in the presence of:

\_\_\_\_\_  
Name:

  
Md. Abdullah Al Maman, FCS  
Company Secretary  
Eastern Bank PLC.  
Head Office, Dhaka.

Address:

Title:

I

in the presence of:

✓  
\_\_\_\_\_  
Name:

  
Md. Zakir Hossain, FCS  
Sr. Manager  
Company Secretariat  
Eastern Bank PLC.  
Head Office, Dhaka

Address:

**SIGNED** as a deed by, for and on behalf of  
**DBH FINANCE PLC.**

✓  


\_\_\_\_\_  
Name: Jashim Uddin FCS  
Company Secretary  
DBH Finance PLC.  
Landmark Bldg.  
Address: 12-14 Gulshan-2, Dhaka.

Title:

In the presence of:

✓  


\_\_\_\_\_  
Name: Md. Khyrul Adnan  
Executive  
DBH Finance PLC.  
Address: 12-14 Gulshan-2, Dhaka