

THE PREMIER BANK LIMITED

(as the Issuer)

and

DELTA BRAC HOUSING FINANCE CORPORATION LIMITED

(DBH)

(as the Trustee)

TRUST DEED

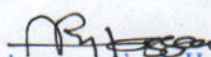
relating to

BDT 600,00,00,000 Non-Convertible, Unsecured, Fully


Redeemable, Floating Rate

5th PBL Subordinated Bond


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.

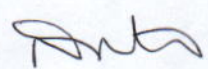

Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka

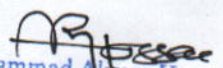

Sayed Abul Hashem FCA, FCMA
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M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
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 Phone-1219

1. DATE OF EXECUTION:

This Trust Deed (this "Trust Deed") is made on _____

2. NAME AND LEGAL STATUS OF THE PARTIES CONCERNED:

THE PREMIER BANK LIMITED a public limited company with registration No.C-37922(2222)/99 dated 10/6/1999 and having its registered office at 42, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh (the "Issuer" and the "Settlor" which expression shall, unless it is repugnant to the context or meaning thereof mean to include, its successors in interest, legal representatives, administrators and assigns) OF THE ONE PART;

AND

DELTA BRAC HOUSING FINANCE CORPORATION LIMITED (DBH), a non-bank financial institution in Bangladesh company which was incorporated as a public limited company, under the Companies Act 1994 having its registered office at Landmark Building, (9th Floor), 12-14 Gulshan North C/ persons A, Gulshan 2, Dhaka-1212, Bangladesh, (hereinafter referred to as the "Trustee", which expression includes, where the context admits, all for the time being the trustee or trustees of this Trust Deed).

3. OBJECTIVES OF THE ISSUE

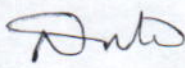
The Issuer proposes to issue One Thousand units Non-convertible, Unsecured, Fully Redeemable Subordinated Bonds with a face value of BDT 6,000,000 (Six Million Taka) per Bond. 10% redemption of principle starting at the beginning of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th and 84th month of 7 years of bond's life. The Issuer accordingly has approached the Bondholders and entered into an agreement with the initial purchasers of the Bonds (the "Subscription Agreement") pursuant to which the Bondholders agreed to subscribe for the Bonds.

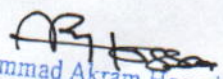
(A) The Bangladesh Securities and Exchange Commission of Bangladesh (the "BSEC") has duly consented to the issuing of the Bonds, through a consent letter ref:..... dated July.

(B) The Issuer as Settlor has decided to create a trust for the said Bonds, the Bondholders shall be beneficiary of the said trust, and the said trust shall be known as 5th PBL Subordinated Bond Trust.

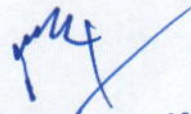
(C) The Issuer has decided to appoint Delta Brac Housing Finance Corporation Limited (DBH) as Trustee in respect of the Bonds and provide evidences for proper utilization and repayment/redemption of the issue.

Delta Brac Housing Finance Corporation Limited (DBH) has at the request of the Issuer consented to act as Trustee on the terms and conditions appearing


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hereinafter and obtained the approval of the BSEC to act as Trustee through a letter with Memo No. _____

- (E) The Bondholders by purchasing the Bond issued authorizes the Trustee to act in the capacity of Trustee in order to exercise their rights and remedies of the Bondholders in accordance with this Trust Deed and empowers 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.

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

4. DEFINITIONS:

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

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

"**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;

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

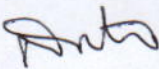
"**Bond Documents**" means the Bonds (including, without limitation, the Conditions), the Trust Deed, the Subscription Agreement and the Agreement entered into by the Issuer with Central Depository Bangladesh Limited (CDBL) to provide facilities for dematerialization of the Bonds (each a "**Bond Document**");

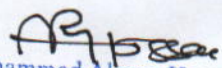
"**Bondholder** or "**Beneficial Owner**" means a person in whose name a Bond (or, as the case may be, such Bond) is registered in the record of CDBL or the person for the time being appearing in the Register of Beneficial Owners as the holder of the Bonds in the CDBL records from time to time;

"**Bonds**" means the Bonds for the time being outstanding or, as the case may be, a specific number thereof and includes any further Bonds issued pursuant to the Conditions and any replacement Bond Coupons duly issued. "**Bond Register**" means the list of Bondholders, their holdings in amount and by certificate number and record of transfers (if any);

"**Bond Registrar**" refers to the institution maintaining the Bond Register on behalf of the Issuer, empowered by the Issuer to process, and endorses transfers of Bonds on its behalf; in the case of the Premier Bank Bond the Lead Arranger (RPIML) is the authorized Bond Registrar for the tenor of the Bond;

"**Business Day**" means any day which is a day on which banks are open for business in Bangladesh.


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

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

"Closing date" means the date at each Tranche in which the bonds are issued.

"Compliance Certificate" means a certificate signed by the Managing Director of the Issuer, substantially in the form set out in Schedule 6 (*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 Part B 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;

"Capital Adequacy Ratio (CAR)" means a measure of a bank's capital. It is expressed as a percentage of a bank's risk weighted credit exposures;

"Cost to Income Ratio" means Cost/Income ratio is the ratio between operating expenses and operating income. It is a measure of how costs are changing compared to income.

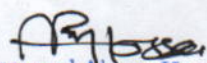
"Debt Securities" means debentures, bonds or other similar securities of any Person that are or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market (excluding loans);

"Debt Holders' Association" or "Debt Security Holders' Association" means the association formed by the Bondholders.

"Event of Default" means the occurrence of any of the following circumstances:

- (i) Default in the payment of principal of, or premium, if any, on, the Bonds when the same becomes due and payable at maturity, redemption or otherwise, provided that no such default shall be an Event of Default if caused by an administrative or technical error that is remedied within Seven Business Days of the relevant payment date.
- (ii) Default in the payment of interest on any Bond when the same becomes due and payable, and such default continues for a period of ten days.


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- (iii) Default in the performance or breach of the covenants set forth in Condition IV.
- (iv) Default in the performance or breach of any other covenant or agreement set forth in these Conditions and such default or breach continues for a period of 30 consecutive days.

An order is made, an effective resolution passed, or analogous proceedings taken for the Issuer's winding up, bankruptcy or dissolution or a petition is presented and admitted by the relevant court, or analogous proceedings taken for the winding up or dissolution of the Issuer.

"Engagement Letter" means the engagement letter dated (as amended from time to time) between the Issuer and Delta Brac Housing Corporation Limited;

"Holder" has the meaning given to it in the Conditions:

"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;

"Lead Arranger" means UCB Investment Limited (UCBIL).

"Merchant Bank" means a bank that deals mostly in (but is not limited to) international finance, long-term loans for companies and underwriting.

"Majority Bondholders" mean the holders of at least 66²/₃ per cent of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate);

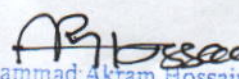
"Payment method" means the mechanism and/or process committed to by Issuer through which the bond interest payments and principal repayments to bondholders will be made as per Schedule, including the use of escrow accounts, the source of funds or income stream of specific securities encumbered to service the bond;

"Related Party" means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person, any such affiliate, or any person by whom any of them is controlled;

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

"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)


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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.

"Vendors" or **"service providers,"** means all those institutions and/or personnel engaged by the Issuer, Trustee, and Bondholders to fulfil the terms of this Trust Deed.

4.1 In this Trust Deed, references to:

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

4.1.2 Additional amounts: principal and/or interest in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable under Condition VIII (Taxation);

4.1.3 Tax: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof unless specifically mentioned otherwise;

4.1.4 Currency: all references to "BDT" or "Taka" are to the lawful currency of the People's Republic of Bangladesh ("Bangladesh") at all times;

4.1.5 Clauses and Schedules: a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;

4.1.6 Principal: principal shall, when applicable, include premium;

4.1.7 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;

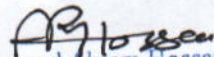
4.1.8 Continuing: a Default is "continuing" if it has not been remedied or waived;

4.1.9 Persons: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and

4.1.10 Agreements: an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.

4.2 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.


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

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

4.5 The Issuer 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.

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

5. RELATION BETWEEN THE PARTIES:

Both parties are independent of each other and nothing in this Agreement shall be construed as to deem one party or its subcontractors or its employees to be an employee, servant, agent, partner or joint venture of the other.

6. GOVERNING LAWS

Law

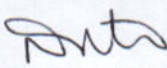
This Trust Deed and the Conditions and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, the relevant laws of Bangladesh.

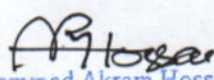
Arbitration

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

7. REGISTERED ADDRESS OF THE TRUST


7.1 The **Issuer** 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 10,000 (the "**Trust Property**") TO HAVE AND HOLD the same together with all additions or accretions thereto UPON the Trust and confirms that it will transfer said amount, together with all additions or accretions thereto, and the investments representing the same


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

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

7.2.1. Issuer: If to the Issuer, to it at:

The Premier Bank Limited
42, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh
Attention: Managing Director & CEO

7.2.2. Trustee: If to the Trustee, to it at:

Delta Brac Housing Corporation Limited (DBH)
Address: Landmark Building, (9th Floor), 12-14 Gulshan North C/A,
Gulshan 2, Dhaka-1212, Bangladesh,

7.2.3. Bond Registrar: If to the Bond Registrar to it at:

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

Effectiveness

Every notice or other communication sent shall be effective if sent by letter, three days after the time of despatch and if sent by fax at the time of despatch provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

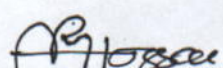
8. ACCEPTANCE OF THE TRUST

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

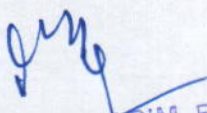
Beneficiaries of the Trust

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


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9. DESCRIPTION OF THE TRUST

The Trust hereby created shall be called the "5th PBL Subordinated Bond Trust" (herein referred to as the "Trust"). There shall be a seal of the Trust under the name and style of "5th PBL Subordinated Bond Trust" and all acts shall be done and all books of account of the Trust shall be maintained, kept, and operated under the foregoing name. The purpose of the Trust is the protection, preservation, and representation of rights, interest, and liabilities of the Beneficiaries under the Bonds.

10. COMMENCEMENT AND TERMINATION OF THE TRUST

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

The Trust shall be terminated when all liabilities including principal and interest are repaid in full in accordance with the Conditions and this Trust Deed.

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.

11. COSTS INVOLVED WITH THE ISSUE AND BY WHOM THE COSTS ARE TO BE ASSUMED

Remuneration and Indemnification of the Trustee

Trustee fee

The Trustee shall be entitled to receive fees in accordance with the terms of its letter of engagement.

Remuneration:

The Issuer shall pay to the Trustee remuneration as set out in the Fee Letter for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and coupon thereon to the date of redemption have been paid to the Trustee, *provided that* if any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;

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;

Failure to agree: In the event of the Trustee and the Issuer failing to agree with respect to Clause 12 (ii) upon whether such duties shall be of an extraordinary or exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional


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remuneration, such matters shall be determined by the Lead Arranger (acting as an expert and not as an arbitrator) and the expenses involved and the fees of the Lead Arranger for providing this service shall be borne by the Issuer and the determination of the Lead Arranger shall be final and binding upon the Trustee and the Issuer;

Expenses: Subject to the terms of the Engagement Letter, the Issuer shall only be liable for expenses flowing from an Event of Default including but not limited to any legal expenses incurred by trustee. Apart from that, all other ordinary expenses incurred in fulfilling the terms of this Trust Deed shall be borne by the Trustee;

Discharges: Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 12 shall continue in full force and effect notwithstanding such discharge

Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

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.

Indemnities separate and continuing

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.

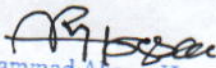
12. DESCRIPTION OF THE TRUSTEE WITH RIGHTS, DUTIES, AND OBLIGATIONS:

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

12.1 The trustee shall act on behalf and for the exclusive interest of the Bondholders.

12.2. The trustee shall ensure compliance of the issuer as per the requirements of the notification No. ("the Notification).


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12.3 The trustee shall monitor timely payment of all dues of the Issuer to the Bondholders, vendors or service providers in terms of the Trust Deed, IM or other terms and conditions of the issue of debt securities.

12.4 The trustee shall call the Bondholders' meeting and shall enforce the decisions within such time of any default or any act of the issuer which may affect the interest of the Bondholders as specified in the deed of trust and in the Information Memorandum;

12.5 Delay in payment of any dues by the issuer, which is not approved by the trustee shall be treated as final default, in such a case the trustee shall enforce its rights over the issuer observing due legal process.

12.6 In case the delay is approved by the trustee for a certain period upon any reasonable ground, the trustee shall ensure repayment of the dues within the approved delay period along with interest for the delay period. 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. The trustee shall submit an annual compliance report to the Commission and a copy to the issuer regarding the activities of the issuer including repayment of dues to the Bondholders;

12.7 The trustee shall take adequate steps for redressal of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the Commission informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;


12.8 The trustee shall be liable to sue or to be sued on behalf of the Bondholders;

12.9 The trustee may, if required, inspect or call for books of accounts, records, register of the issues and the trust property to the extent necessary for discharging its obligation.

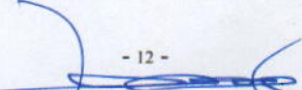
12.10 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any Lawyer, Merchant Bank, Valuer, Surveyor, Broker, Auctioneer, Accountant or other expert and shall not be responsible for any liability occasioned by so acting.

12.11 *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.

12.12 *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


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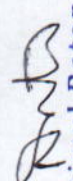
to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Bondholders (whatever their number) resulting from their or resident being for any purpose domiciled in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any 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.

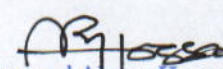
12.13 No obligation to monitor: The Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

12.14. Bonds held by the Issuer: In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under sub-clause *held by Issuer and Affiliates*), that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;

12.15 Events of Default: The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Default or Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Default or Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and the Bond Documents and no event has happened as a consequence of which any of the Bonds may become repayable;

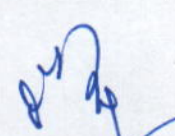
12.16. Right to deduct or withhold for taxes : Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, but without prejudice to Condition VIII (Taxation), if the Trustee is or will be required to make any deduction or withholding from any distribution or payment 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 whomsoever 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 there from 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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12.17. *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:

(a) the execution, transfer, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any Bond Document;

(b) any recitals, statements, warranties, representations or covenants of any party to any Bond Document;

(c) its ability to exercise the rights, trusts, powers, authorities or discretions purported to be conferred on it by any of the Bond Documents; or


(d) the capacities, powers or credit standing of the Issuer or other party to any of the Bond Documents;

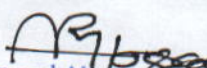
12.18 *No responsibility for loss:* The Trustee shall not in any circumstances, except under any applicable laws or regulations:

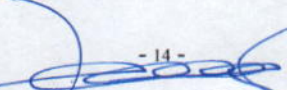
(a) be liable to account to any Bondholder or any other person for anything except sums actually received by the Trustee which have not been distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or

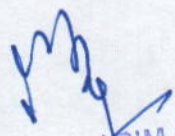
(b) be liable to any Bondholder or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any act, default, omission or misconduct of the Trustee, any Appointee or their respective officers, employees or agents in relation to the Bond Documents 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.

12.19 *Force Majeure:* The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable but in any event no later than 7 days under the circumstances.


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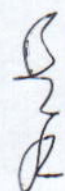

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12.20. Immunities: The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such 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.

12.21. 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 unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Conditions, 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 Written Resolution instructing the Trustee as to the determination which shall be made;

12.22. The Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed which relates to matters that are Bond Specific Matters and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders *provided however that* the Trustee may not exercise any powers conferred upon unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Conditions, 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 Written Resolution instructing the Trustee as to the determination which shall be made;

12.23. The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof 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 unless the Trustee having given not less than 10 Business Days' notice


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of such exercise of discretion to the Bondholders in accordance with the Conditions, 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 Written Resolution instructing the Trustee as to how such discretion shall be exercised;

12.24. 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.

12.25 The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds or the delivery of any Bond Certificate to the persons entitled to it;

12.26. The Trustee may, in the conduct of the trusts of this Trust Deed, with the prior consent in writing of the Issuer, and after providing due notice to Bondholders and provided there is no written objections from Bondholders within 10 Business days of such notice, 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 be (including the receipt and payment of money) and, provided the Trustee shall have exercised reasonable care in the selection of any such agent, 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;

12.27. The Trustee may, with the prior consent in writing of the Issuer, and after providing due notice to Bondholders and provided there is no written objections from Bondholders within 10 Business days of such notice, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;

12.28. 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

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12.29. 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.

12A. Financial matters

12A. 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, 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;

12A. 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 assured to it; and

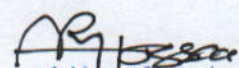
12A. 3. *Trustee shall not enter into financial transactions with the Issuer*: Neither Trustee nor any director or officer of any corporation being a Trustee hereof shall enter into any contracts or any transactions in the ordinary course of business ("**Other Business**") with the Issuer, or any person or body corporate directly or indirectly associated with the Issuer, or accept 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 during the term of this Trust Deed, unless by regulatory approval. Notwithstanding the role of the Trustee under this Trust Deed, the Trustee and its affiliates shall not also enter into any contracts or any transactions with third parties whose interests may conflict with those of the Bondholders.

12A. 4. 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; in the event such gross negligence is established by a court of law, the damages and or penalty the Trustee shall be liable for to the Bondholders and Issuer shall not exceed the amount received by the Trustee in the course of its duty as a Trustee of this Bond.

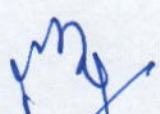
12A. 5 Exercise of Discretion


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Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than 66²/₃ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution.

12A. 6. 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.

12A. 7. The Trustee shall have no responsibility for requesting such certificates unless the Issuer has failed to deliver such certificates or the Trustee is requested to do so by any Bondholder. The Trustee shall be entitled to rely on such certificates absolutely and shall not be obliged to enquire further as regards the circumstances then existing and whether they justify the provision and the content of such certificate and will not be responsible for any loss occasioned by so acting. The Trustee shall be entitled to rely on any such certificates as sufficient evidence by the Issuer of such compliance (or non-compliance) and will not be responsible for or for investigating any matter relating to the financial condition of or any other matter relating to the Issuer.

13. DESCRIPTION OF THE DEBT SECURITIES TO BE ISSUED:

Debt securities up to one thousand units with a face value of BDT 6,000,000 each. 10% REDEMPTION OF PRINCIPLE STARTING AT THE BEGINNING OF 30TH, 36TH, 42ND, 48TH, 54TH, 60TH, 66TH, 72ND, 78TH AND 84TH MONTH OF 7 YEARS OF BOND'S LIFE.

14. MODUS OPERANDI OF THE ISSUE:

Bond Tranches

Debt securities will be issued in three Tranches, the amounts of which may vary depending on the performance of the Issuer to be decided by the Bondholders.

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


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

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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

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.

Transfer

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

Kindly include the point: Trading or listing with the stock exchange

Repayment and Redemption features of the Bond

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

Details of conversion or exchange option

Not Applicable

Redemption features


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

MODE OF TRANSFER OF BONDS

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

Bond Documents

Bond Documents means the Bonds (including, without limitation, the Conditions), the Trust Deed, the Subscription Agreement and the Agreement entered into by the Issuer with Central Depository


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Bangladesh Limited (CDBL) to provide facilities for dematerialization of the Bonds (each a "Bond Document")

Covenant to Comply With Guidelines on Subordinated Debt for Inclusion in Regulatory Capital, Trust Deed, Conditions, and Schedules

The Issuer hereby covenants with the Trustee to comply with, perform and observe the conditions of the revised Guidelines on Risk Based Capital Adequacy (RBCA) for Banks dated _____ published by the Bangladesh Bank, all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition IV (Covenants), and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed and the revised Guidelines on Risk Based Capital Adequacy (RBCA) for Banks dated _____ published by the Bangladesh Bank, 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.

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions 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.

Application of moneys

All moneys received or recovered by the Trustee in respect of the Bonds and any amounts payable under this Trust Deed will be held by the Trustee on trust to apply them:

First, in payment or satisfaction of the costs, charges, expenses and Liabilities incurred by, or other amounts owing to, the Trustee in the preparation, performance and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

Second, in payment of any amounts due and owing by the Issuer to the Lead Arranger;

Third, in payment of any amounts due and owing by the Issuer to the Bond Registrar;


Fourth, in payment of any amounts due and owing by the Issuer to the legal counsel of the issue

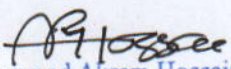
Fifth, in or towards payment *paripassu* and rateably of all arrears of interest remaining due and unpaid in respect of the Bonds;

Sixth, in or towards payment *paripassu* and rateably of all principal remaining due and unpaid in respect of the Bonds;

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

Payments to be made rateably shall be made pro rata in proportion to the aggregate amount of interest or, as the case may be, principal remaining due and unpaid in respect of the Bonds. If the Trustee holds any moneys which represent principal or interest in respect of Bonds, which have


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become void under the Conditions then, except where a Default or Event of Default has occurred and is continuing, such moneys shall be returned to the Issuer for itself.

Payment to Bondholders

The Issuer shall pay and the Bond Registrar shall disburse due payments to the Bondholders on the date fixed for any payment. Any payment to be made in respect of the Bonds by the Issuer and executed or processed by the Bond Registrar may be made in the manner provided in the Conditions and this Trust Deed and any payment so made shall be a good discharge of the Issuer to the Bondholders to the extent of such payment, by the Issuer.

Termination

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

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

Breach of obligation: the Issuer fails to perform any of its obligations under the Subscription Agreement;

Failure of condition precedent: any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing date; or

15. INTEREST PAYMENT & PRINCIPAL REPAYMENT METHODS AND REDEMPTION FEATURES:

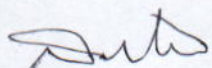
Payments in respect of Bonds

All due payments with regards to the Bond shall be disbursed in the following manner:

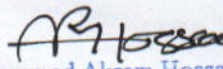
Step-1: The Bond Registrar shall prepare a "**Payment Due List**" of (i) current Bondholders according to the Bond Register and payable amount to each as coupon and/or principal redemption, plus (ii) any payable amounts to Trustee, Lead Arranger, Bond Registrar and other vendors if any;

Step-2: Issuer shall deposit the amount specified in the **Payment Due List** into the Bond escrow account, namely the " _____ " under the signatory control of the Bond Registrar;

Step-3: The Bond Registrar shall disburse the cheque to appropriate party after ensuring proper documentation; documentation in this case shall include as the case may be, (i) a completed Bond Coupon duly signed by the authorized



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representative of the Bondholder, (ii) a Principal Redemption Coupon duly signed by the authorized representative of Bondholder; (iii) an invoice from Trustee, Bond Registrar, Lead Arranger, or other vendor duly signed by the authorized representative of the said vendor; (iv) a payment "Received" acknowledgement letter/form.

Payment of principal, premium if any, and or coupon shall 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. Interest on Bonds due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the Record Date (as defined below). 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 interest due otherwise than on an Interest Payment Date, on the second Business Day before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant Record Date, and a Bondholder's "registered address" means its address appearing on the Register at that time.

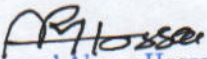
Payments subject to applicable laws

All payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh. No commissions or expenses shall be charged to the Bondholders in respect of such payments. Issuer covenants that even if servicing of the bond, including interest payment and principal repayment causes issuer's risk-based capital to fall or remain below the minimum as required under Risk Based Capital Adequacy for bank (RBCA) it will continue to service the bond and repayments on schedule and shall cure its above mentioned capital short fall by other means than non-payment on bond.

Payments on Business Days

Payments will be made by the Issuer (a) (in the case of payments of principal, premium, if any, and interest payable on redemption) on the later of the due date for payment (or, if that is not a Business Day, the first following day which is a Business Day) and the day on which the relevant Bond Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of the Bond Registrar as in Clause 18 and (b) (in the case of payments of interest payable other than on redemption) on the due date for payment (or, if that is not a Business Day, the first following day which is a Business Day) and (c) (in the case of payments of fees due to Trustee, Lead Arranger, Bond Registrar, or


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other vendor) on the due date for payment (or, if that is not a Business Day, the first following day which is a Business Day). A holder of a Bond or any vendor shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

Record date

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

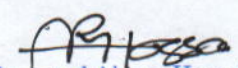
Default Interest and Delay in Payment

If the Issuer fails to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions interest shall accrue on the overdue sum. 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. The interest payable under these Bonds will accrue semi-annually and principal repayment will accrue as per repayment Schedule or in accordance with and subject to the Conditions or any provision of this Trust Deed, in an escrow account, namely the "Premier Bank" under the custody of the Bond Registrar, on a semi-annual basis from the Closing Date.

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with and subject to the Conditions or any provision of this Trust Deed, unconditionally pay or procure to be paid to or to the order of the Trustee in Taka in freely transferable funds for value the relevant due date for payment the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions), even if such payment of interest and/or repayment of principal shall cause the Issuer to have a capital shortfall, until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions, interest on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:


Every payment of principal or interest in respect of the Bonds or any of them made to or to the account of the Bondholders shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Conditions;


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If any payment of principal or 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 Conditions that the full amount has been received by the Trustee except to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and

- (i) 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 upon due presentation of a Bond Certificate, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the third Business Day after which notice by the Trustee is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.

16. MODE OF TRANSFER, OR REDEMPTION, OR CONVERSION:

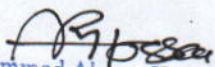
Scheduled redemption

10% redemption of principle starting at the beginning of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th and 84th month of 7 years of bond's life.

Transfers

- (a) A Bond may be freely transferred to another Eligible Transferee (a "Transferee") upon surrender of the Bond Certificate issued in respect of that Bond, together with a duly completed and executed instrument of transfer (Form 117, an "Instrument of Transfer" as provided in the Trust Deed) by the registered holder of the Bond, as transferor (the "Transferor") or the proposed Transferee, and informing the Bond Registrar.
- (b) The consideration price of any such transfers shall be negotiated solely by the Transferor and the Transferee. Should the Transferor wish, it/he can engage the services of a third party to help find it/him a Transferee or accelerate the transfer process if a Transferee has already been found. The fees of any such third party are to be borne by either the Transferor or Transferee or both.
- (c) For the sake of clarity and avoidance of doubt, The Issuer and the Trustee acknowledges and accepts that the Bondholders are free to sell


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their bonds any time, at any price and to anyone they wish and can use any means whatsoever necessary to effect such process including the appointment of a third party and shall not in any manner whatsoever interfere in such process.

- (d) A valid Instrument of Transfer shall be duly stamped, completed, and executed by both the Transferor and the Transferee. If the Transferor or the Transferee is a body corporate, such Instrument of Transfer shall be executed by the authorised persons of the Transferor or the Transferee, as the case may be. Upon receipt of the Bond Certificate issued in respect of the Bond to be transferred along with the duly completed and executed Instrument of Transfer at the Specified Office of the Bond Registrar, together with such evidence as the Bond Registrar may reasonably require to prove (i) the title of the Transferor and (ii) the signature and authority of each of the individuals who have executed the Instrument of Transfer on behalf of the Transferor and the Transferee. Upon receipt of the Bond Certificate, the Instrument of Transfer and the other supporting documents named above, the Bond Registrar shall certify the transfer on behalf of the Board of Directors of the Issuer, a right which is conferred to the Bond Registrar irrevocably by the Issuer.

No charge

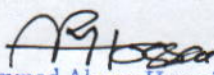
The transfer of a Bond will be effected without charge by the Bond Registrar or Issuer but against such indemnity as the Bond Registrar or Issuer may require in respect of any tax or other duty or governmental charges of whatsoever nature which may be levied or imposed in connection with such transfer, provided that the Transferor or Transferee shall bear and pay any stamp duty, registration or other similar Tax payable in Bangladesh or elsewhere in connection with the transfer of any Bond. Except as provided above, the Issuer shall pay and indemnify any Bondholder against any stamp duty, registration or other similar Tax payable in Bangladesh in connection with the entry into, performance or enforcement of any Bond Document.

Closed periods

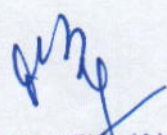
Bondholders may require transfers to be registered:

- (i) within ten Business Days of the due date for any payment of principal, premium, if any, or interest in respect of the Bonds, save in the case of a payment which falls due as a result of an Event of Default; or


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- (ii) in the case of a payment of principal, premium, if any, or interest as a result of an Event of Default, during the period from the later of (a) ten Business Days prior to the due date of such payment and (b) the date on which the Trustee provides a notice pursuant to Condition IX (Event Of Default) to and including the due date for such payment of principal, premium, if any, or interest.

17. Description of the bonds to be issued

Certain Definitions

"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.

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

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

"BAS" means the generally accepted accounting principles in Bangladesh (Bangladesh Accounting Standards) which are in effect from time to time.

"BB Approval" means the approval from the Bangladesh Bank issued on __, ____, ____.

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

"Bond Documents" means the Transaction Documents (each a "Bond Document").


"Bondholders": " has the meaning given in Clause

Title to the Bonds passes only by transfer and registration in the Register. 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, any writing on the Bond Certificate relating thereto (other than the endorsed Instrument of Transfer) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Bondholder. In these provisions "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. In the event of any inconsistency between the Register, the record of the holders in the Register shall prevail.

"Closed Period" has the meaning given in Clause(Closed Periods).

No Bondholders may require transfers to be registered:


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within 10 (ten) Business Days of the due date for any payment in respect of the Bonds, save in the case of a payment which falls due as a result of an Event of Default; or

in the case of a payment as a result of an Event of Default, during the period from the later of (i) ten Business Days prior to the due date of such payment and (ii) the date on which the Trustee provides a notice and including the due date for such payment; or

on the due date for any payment in respect of such Bond.

"Closing Date" has the meaning given in each Subscription Agreement

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) of the Trust Deed.

"Coupon Payment Date" Means beginning at the end of 6 (six) months from the date of drawdown.

"Coupon Period" Means each 6 (six) months period beginning on the day immediately after the Coupon Payment Date and ending on the next Coupon Payment Date, except in the case of the first period, when it shall mean the period beginning on the Issue Date and ending on the next Coupon Payment Date.

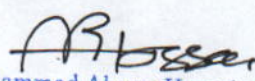
"Default Rate" means the incremental charge at rate of 2% per annum payable by the Issuer to the Bondholders higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment.

"Eligible Person" shall mean persons who are residents of Bangladesh and eligible to become investors in the Bonds, specifically financial institutions, corporates and high net worth individuals.

"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 BAS, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount raised by the issue of redeemable shares;


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- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"First Tranche Bonds" shall refer to the first of the non-convertible fully-redeemable floating rate Subordinated Bond to be issued on First Tranche Issue Date and fully-redeemable seven (7) years from the First Tranche Issue Date.

"First Tranche Issue Date" shall mean the date on which the Issuer issues the First Tranche Bonds.

"Group" means collectively 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.

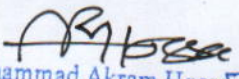
"Issue Date" shall mean in respect of the First Tranche Bonds the 'First Tranche Issue Date', in respect of the Second Tranche Bonds the 'Second Tranche Issue Date', and other issue date for the other tranches if any.

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

"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.

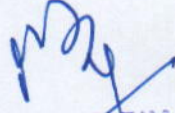
"Material Adverse Effect" means a material adverse effect on the business, conditions (financial or otherwise), operations, performance, assets or prospects of (i) the Issuer or the Group (taken as a whole) or (ii) the ability of the Issuer to perform its obligations under the Bond Documents; or the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


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"Maturity Date" means 84 (eighty-four) months from the First Tranche Issue Date with respect to the First Tranche Bonds and 84 (eighty-four) months from the Second Tranche Issue Date with respect to the Second Tranche Bonds, and similarly 84 (eighty-four) months from the Issue Date of other Tranches (if any), unless otherwise agreed amongst the Trustee, the Bondholders and the Issuer.

"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" means the date at which a Bond shall mature.

"Redemption Date" means end of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th and 84th month, from the Issue Date in every tranche, unless otherwise agreed amongst the Trustee and the Issuer.

"BSEC" means the Bangladesh Securities & Exchange Commission.

"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.

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

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

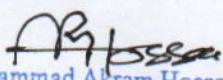
"Subscription Agreement" means each subscription agreement dated on or about the date of this Deed entered into between the Issuer and holders of the Bonds.

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


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

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


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Managing Director & CEO
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18. Features of the Bonds

Term Sheet of PBL 5th Subordinated Bond:

Name of the Instrument:	5 th PBL Subordinated Bond
Issue Type:	Non-convertible, Unsecured, Fully-redeemable, Floating Rate Subordinated Bonds
Issuer:	The Premier Bank Limited
Purposes and Objectives:	To raise Tier-II Regulatory Capital and thereby enhance Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk-Based Capital Adequacy" of Bangladesh Bank
Arranger:	UCB Investment Limited
Trustee:	Delta Brac Housing Corporation Limited (DBH)
Paying Agent, Registrar, Transfer Agent:	Delta Brac Housing Corporation Limited (DBH)
Legal Counsel:	Amicus Curiae
Credit Rating Agency:	Argus Credit Rating Services Limited
Issue Size:	BDT 6,000,000,000 (Six thousand million taka)
No. of Bonds to be issued:	1,000 (One thousand)
Face Value:	BDT 6,000,000 (Six Million Taka) per Bond
Minimum Subscription:	BDT 6,000,000 (Six Million Taka)
Tenure:	7 Years
Investors:	Institutional investors and high net-worth individual investors
Mode of Placement:	Private Placement on a best effort basis
Yield to Maturity / Rate of Return:	Coupon Rate
Coupon Rate:	Reference Rate + Coupon Margin
Reference Rate:	Latest average 6-month FDR rate of all private commercial banks (excluding foreign banks and islamic banks) as published by Bangladesh Bank on the Quotation Day. The Reference Rate will be rounded to 2 (two) decimal places.
Quotation Day	Five (05) days before the first day of any period for which Coupon is to be paid
Coupon Margin:	2.00%
Range of Coupon Rate:	Floor: 7.00% - Ceiling: 9.00% at all times
Coupon Payment:	Semi-annually beginning at the end of 6 months from drawdown date.


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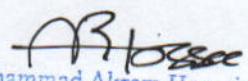

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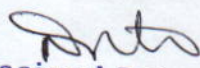

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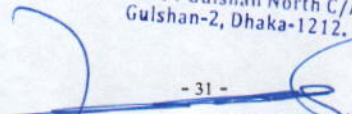
Repayment Schedule:	<p>Face Value (principal) redemptions will be in 10 (ten) tranches commencing at the end of the 30th month from the date of drawdown in the following manner:</p> <table border="1"> <thead> <tr> <th>Period</th><th>Redemption</th></tr> </thead> <tbody> <tr><td>30th</td><td>10.0%</td></tr> <tr><td>36th</td><td>10.0%</td></tr> <tr><td>42nd</td><td>10.0%</td></tr> <tr><td>48th</td><td>10.0%</td></tr> <tr><td>54th</td><td>10.0%</td></tr> <tr><td>60th</td><td>10.0%</td></tr> <tr><td>66th</td><td>10.0%</td></tr> <tr><td>72nd</td><td>10.0%</td></tr> <tr><td>78th</td><td>10.0%</td></tr> <tr><td>84th</td><td>10.0%</td></tr> </tbody> </table>	Period	Redemption	30 th	10.0%	36 th	10.0%	42 nd	10.0%	48 th	10.0%	54 th	10.0%	60 th	10.0%	66 th	10.0%	72 nd	10.0%	78 th	10.0%	84 th	10.0%
Period	Redemption																						
30 th	10.0%																						
36 th	10.0%																						
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48 th	10.0%																						
54 th	10.0%																						
60 th	10.0%																						
66 th	10.0%																						
72 nd	10.0%																						
78 th	10.0%																						
84 th	10.0%																						
Call Refunding & Conversion Features:	The Bond is non-convertible and non-callable.																						
Credit Rating of the Issue	<p>Long Term: AA</p> <p>Short Term: ST-1</p> <p>Valid from: 06 June 2022</p> <p>Valid to: 05 June 2023</p>																						
Default Protection Mechanism (details of credit enhancement) if any:	This Bond is Unsecured in nature. No credit enhancement is applicable.																						
Mode of option (call or put) if any:	The Bond is non-convertible and non-callable and has no prepayment option																						
Tax Features:	According to the laws of Bangladesh																						
Late Payment:	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																						
Description of Collateral Security and type of charges to be created against the issue:	Unsecured																						
Transferability/Liquidity:	Freely transferable by the provisions of the Trust Deed																						
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 jurisdiction of the courts of Bangladesh.																						


Status


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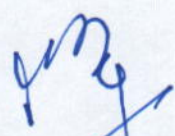
- i. The indebtedness of the Issuer, including the principal and premium, if any, and interest shall be subordinate and junior in right of payment to its obligations to its depositors, its obligations under bankers' acceptances and letters of credit, and its obligations to its other creditors, including its obligations to the Bangladesh Bank, Deposit Insurance Trust Fund (DITF). In the event of any insolvency, receivership, conservatorship, reorganization, 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 shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest, on the note. In the event of any such proceedings, after payment in full of all sums owing on such prior obligations, the Bond holder will rank senior to the share capital and Tier 1 Capital Instruments of the Issuer, together with any obligations of the Issuer ranking on a parity with the Bond, shall be entitled to be paid from the remaining assets of the Issuer the unpaid principal thereof and any unpaid premium, if any, and interest 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 interest on the note according to its terms
- ii. No Bondholders may exercise, claim or plead any right of set-off, counter-claim, deduction, withholding or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Bonds, and no Bondholders shall set-off, deduct, withhold or retain any amount owing by it to the Issuer against any amount owing to it by the Issuer under the Subordinated Bonds. Each Bondholder, by his acceptance of the Subordinated Bonds, shall be deemed to have waived all such rights of set-off, counter-claim, deduction, withholding or retention to the fullest extent permitted by law. If at any time any Bondholders receives payment or benefit of any sum in respect of the Subordinated Bonds as a result of the exercise or carrying into effect of any such set-off, counterclaim, deduction, withholding or retention (whether or not such exercise or carrying into effect is mandatory under applicable law), the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Bondholders, by acceptance of any Subordinated Bonds, shall agree as a separate and independent obligation that any such sum or benefit so received shall be paid or returned by such Bondholders to the Issuer upon demand by the Issuer or, in the event of the winding-up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void hereunder. Any sum so paid or returned shall then be treated for purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment or the original benefit previously received by the relevant Bondholders as a result of any such set-off, counterclaim, deduction, withholding or retention shall be deemed not to have discharged any of the obligations of the Issuer under the Subordinated Bonds
- iii. 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.


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- iv. The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme established under the Deposit Insurance Ordinance 1984 or any other insurance scheme. The Bonds are unsecured and it will be ineligible as collateral for a loan made by the Issuer.
- v. 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.
- vi. The Bonds shall be distributed to Eligible Persons comprising of financial institutions, corporates and high net worth individuals via private placement only and may only be transferred to another Eligible Person.
- vii. Sponsor shareholders of the Issuer or their Affiliate are ineligible for subscription or purchase of Bonds.

19. RIGHTS AND OBLIGATIONS OF THE INVESTORS (BONDHOLDERS)

Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in Schedule 1 Part B (*Terms and Conditions of the Bonds*).

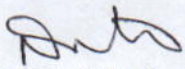
Each Bondholder has the right to receive payment of principal amount of the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 (*Terms and Conditions of the Bonds*).

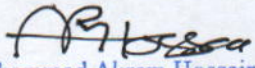
Each Bondholder has the right to receive coupon on the Bond on the Coupon Payment Date as set out in the Condition attached in Schedule 1 (*Terms and Conditions of the Bonds*).

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*).


Meetings

The Trust Deed contains provisions for convening meetings of Bondholders of each series to consider any matter affecting their interests, including the approval by Extraordinary Resolution of a modification of the Bonds of such series or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be persons holding or representing over 50 percent in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing


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Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, inter alia, [(a) to modify the due date for any payment in respect of the Bonds, (b) to reduce or cancel the amount of principal, premium (if any) or interest payable in respect of the Bonds or to vary the Rate of Interest applicable to the Bonds, (c) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, (d) to change the currency of payment of the Bonds of such series or (e) to change the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution (including for the purposes of a direction to the Trustee pursuant to Condition VIII (*Events of Default*)) or 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 $66\frac{2}{3}$ percent. in aggregate principal amount of the outstanding Bonds, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than $66\frac{2}{3}$ per cent., or at any adjourned such meeting, not less than 50 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 $66\frac{2}{3}$ per cent of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution, (f) to list the bonds after closing and (g) to modify any other features of the bond.

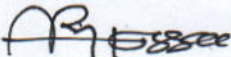
Receipt of Interest payment and capital repayment:

Bondholder have the right to receive interest payment and principal repayment as per schedule of the bond even if such payment causes issuer's risk-based capital to fall or remain below the minimum as required under Risk Based Capital Adequacy for bank (RBCA). In this case issuer will continue to service the bond and repayments on schedule and shall cure its above mentioned capital short fall by other means than non-payment on bond.

Provided that any modification made in pursuance of the above shall not take effect unless approved by the Commission.

20. ACCOUNTS AND AUDIT


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

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 Bangladesh Accounting Standards (BASs) and that the audit and examination made with International Standards on Auditing (ISA) accepted by ICAB and that full and fair disclosures are made in the statements.

21. DATE OF TERMINATION OF THE TRUST

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

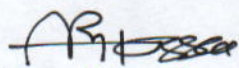
22. RIGHTS, DUTIES AND OBLIGATIONS OF THE TRUSTEE

Duties and Powers of the Trustee

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

- a. to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders;
- b. to open such accounts as it deems necessary for discharging the functions of Trustee;
- c. 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;
- d. 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;
- e. to issue, manage and administer the Bonds in accordance with the terms of this Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;


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f. to call any meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;

g. to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;

h. upon instruction by the Bondholders upon occurrence of an Event of Default in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;

i. 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; and

j. The Trustee shall have power to initiate negotiations with the respective parties for inclusion of any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders, and necessary amendments can then be made by way of mutual agreement; and

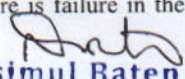
k. to do all such other acts, deeds and things as may be necessary and incidental to the above objects unless such acts require the prior consent of the Beneficiaries in accordance with this Trust Deed.

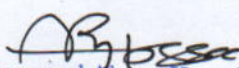
Covenant to repay

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with and subject to the terms and conditions of the Bonds in this Trust Deed or any provision of this Trust Deed, unconditionally pay or procure to be paid to or to the order of the Trustee in Taka in freely transferable funds for value the relevant due date for payment 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*:

a. every payment in respect of the Bonds or any of them made to or through the Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Trust Deed;

b. if any payment 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 Paying Agent or the Trustee in the case of payment to the Paying Agent, to the extent that there is failure in the subsequent payment to the Bondholders under the Trust Deed; and


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c. in any case where payment due in respect of any Bond is improperly withheld or refused upon due presentation of a Bond Certificate, payment shall accrue in accordance with Clause **Error! Reference source not found.** on the whole or such part of such amount from the date of such withholding or refusal until the date either on which such amount due is paid to the Bondholders or, if earlier, the third Business Day after which notice by the Trustee is given to the Bondholders in accordance with this Trust Deed that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 14 (*Rights, Duties and Obligations of the Trustee*) on trust for the Bondholders.

Terms of Appointment

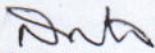
Reliance on information

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;

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


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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. No obligation to monitor: The Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

f. Bonds held by the Issuer: In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer), that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;

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, 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. Right to deduct or withhold for taxes: Deduction or withholding of tax will be as per prevailing laws of Bangladesh.

i. 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:

the execution, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any Bond Document;

any recitals, statements, warranties, representations or covenants of any party to any Bond Document;

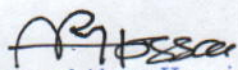
its ability to exercise the rights, trusts, powers, authorities or discretions purported to be conferred on it by any of the Bond Documents; or

the capacities, powers or credit standing of the Issuer or other party to any of the Bond Documents;

j. 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;

k. No responsibility for loss: The Trustee shall not in any circumstances, except under any applicable laws or regulations:


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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.

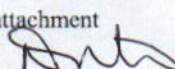
l. Force Majeure: The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

m. Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to The Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2012.

n. Immunities: The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds but in any event will be 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.

Trustee's Determination and Discretion

a. 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 0 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


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a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to the determination which shall be made;

b. 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 matters and are bond specific matters ("**Bond Specific Matters**") and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders *provided however that* the Trustee may not exercise any powers conferred upon it by this Clause unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to the determination which shall be made;

c. 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 an Extraordinary Resolution or Written Resolution instructing the Trustee as to how such discretion shall be exercised;

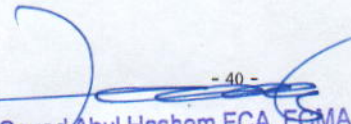
d. Trustee's consent: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

e. 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 or the delivery of any Bond Certificate to the persons entitled to it;

f. Delegation: the Trustee may, with the prior consent in writing of the Issuer, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the


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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;

g. 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;

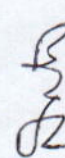
h. Custodians and nominees: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created 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

i. 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.

Financial matters

a. 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, 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;

b. 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 (if approved by the Issuer) of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it; and


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c. Restriction on financial transactions with the Issuer:

The Trustee and its directors and officers shall be precluded from making any contracts or entering into any transactions ("Other Business") with the Issuer which would place its fiduciary duties towards the Bondholders in conflict with its rights and obligations in such Other Business.

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.

Exercise of Discretion


a. Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution.

b. 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.

c. A certificate delivered in compliance with this Trust Deed of two Authorised Signatories of the Issuer or other person duly authorised on their behalf as to the compliance by the Issuer with any of their respective obligations contained in the Conditions or this Trust Deed shall be conclusive and binding on the Issuer, the Trustee and the Bondholders save in the case of manifest error, but without prejudice to the provisions of this trust deed.

d. The Trustee shall have no responsibility for requesting such certificates unless the Issuer has failed to deliver such certificates in accordance with Clause 9 (*Terms of Appointment*) or the Trustee is requested to do so by any Bondholder. The Trustee shall be entitled to rely on such certificates absolutely and shall not be obliged to enquire further as regards the circumstances then existing and whether they justify the provision and the content of such certificate and will not be responsible for any loss occasioned by so acting. The Trustee shall be entitled to rely on any such certificates as sufficient evidence by the Issuer of such compliance (or non-compliance) and will not be responsible for or for investigating any matter relating to the financial condition of or any other matter relating to the Issuer.

Events of Default


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The occurrence of the following event shall constitute an Event of Default: -

- (a) the Issuer defaults in the payment of any money owing in respect of the Subordinated Bonds (whether principal or coupon payment) when the same shall become due and payable in accordance with these presents and such default continues for at least seven (7) Business Days;
- (b) a court order is made or an effective resolution is passed for the winding-up of the Issuer.

17 H. Upon the occurrence of: an Event of Default described in Condition 14.8.1, subject to the terms of this Trust Deed, the Trustee may by written notice to the Issuer declare that the Subordinated Bonds shall immediately become due and payable at their respective outstanding Nominal Value together with accrued but unpaid coupon (if any), whereupon the same shall, immediately or in accordance with the terms of such notice, become so due and payable notwithstanding the stated maturity of the Subordinated Bonds.

For the avoidance of doubt:

(a) The indebtedness of the Issuer, including the principal and premium, if any, and interest shall be subordinate and junior in right of payment to its obligations to its depositors, its obligations under bankers' acceptances and letters of credit, and its obligations to its other creditors, including its obligations to the Bangladesh Bank, Deposit Insurance Trust Fund (DITF). In the event of any insolvency, receivership, conservatorship, reorganization, 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 shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest, on the note. In the event of any such proceedings, after payment in full of all sums owing on such prior obligations, the Bond holder will rank senior to the share capital and Tier 1 Capital Instruments of the Issuer, together with any obligations of the Issuer ranking on a parity with the Bond, shall be entitled to be paid from the remaining assets of the Issuer the unpaid principal thereof and any unpaid premium, if any, and interest 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 interest on the note according to its terms.

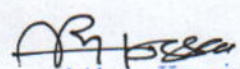
(b) the occurrence of an Event of Default shall not prejudice the subordination provided in Condition 14.8.2.a hereof; and

(c) save as provided in Condition 14.8.1, the Trustee or any Bondholder shall not be entitled to accelerate any payment under the Subordinated Bonds as a result of any default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Subordinated Bonds or the Trust Deed or any of the Issue Documents.

23. AMENDMENT PROVISIONS OF THE TRUST DEED

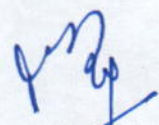
Waiver


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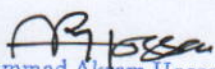
The Trustee may, with consent from Issuer without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion it may be proper to make provided 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 or determine that any Default or Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Bondholders and the Trustee shall cause such authorisation, waiver or determination to be notified to the Bondholders as soon as practicable thereafter, *provided however* that the Trustee may not exercise any powers conferred upon it by this Clause 0 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 the holders of not less than 66²/₃ percent of the Aggregate Outstanding Principal Amount of Bonds then outstanding against making such authorisation, waiver or determination.

Modifications

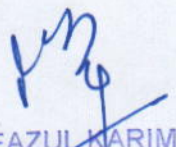
The Trustee may with consent from Issuer from time to time and at any time without any consent or sanction of the Bondholders concur with the Issuer in making (a) any modification to this Trust Deed and the Bonds which, in the opinion of the Trustee, may be proper to make provided that such modification would not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed, the Bonds which in the Trustee's opinion, is of a formal, minor or technical nature or made to correct an error, defect or inconsistency, to conform the terms between any provision in the Trust Deed which does not constitute a Bond Specific Matter or to comply with mandatory provisions of law. Further upon obtaining approval from BSEC the Trustee and the Issuer may agree to make modifications to this Trust Deed and the Bonds depending on the feedback from the prospective bondholders. Any such modification shall be binding on the Bondholders and the Trustee shall cause such modification to be notified to the Bondholders as soon as practicable thereafter, *provided however* that the Trustee shall not exercise any powers conferred upon it by this Clause unless, having given not less than 10 Business Days' notice of such modification to the Bondholders in accordance with the Trust Deed, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or of a request in writing made by the holders of not less than 66²/₃ percent of the aggregate principal amount of Bonds then outstanding 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.


Majority Bondholders

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For the purposes of any modifications, waivers, determinations or authorisations that are not Bond Specific Matters, the term "**Majority Bondholders**" shall mean the holders of at least 66²/₃ percent of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate).

For the purposes of any modifications, waivers, determinations or authorisations that are Bond Specific Matters, the parties will determine such matters in accordance with this trust deed.

Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Clause 14.9) to, or the waiver or authorisation of any breach or proposed breach of, any terms of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. All amendments or supplements or modifications to the terms of this Trust Deed or any of the other transaction documents can be made only in writing signed by the Issuer and the Trustee. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Trustee to the Bondholders as soon as practicable thereafter.

24. 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 66²/₃ 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 inter alia to a Reserved Matter, in which case the 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 percent. of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

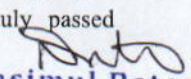
25. RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER:

As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full notwithstanding that it has become due), the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the provisions of this Condition IV (Covenants).


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Information Undertakings

(i) *Financial Statements and Covenants*

(a) The Issuer shall supply to the Trustee and, at the request of any Bondholder, the Trustee shall distribute to such Bondholder:

- (1) as soon as the same become available, but in any event within 60 days after the end of each Fiscal Year, the complete audited consolidated financial statements of the Issuer, carried out by a Tier 1 ranked BSEC approved audit company, for such Fiscal Year, stated in Taka; and
- (2) as soon as the same become available, but in any event within 60 days after the end of each half of each Fiscal Year, the complete unaudited [but reviewed,] consolidated financial statements of the Issuer for such half Fiscal Year, stated in Taka.

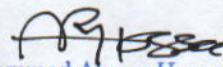
(b) The Issuer shall

- (1) Maintain a minimum regulatory Capital Adequacy Ratio (CAR) as per Bangladesh Bank guidelines during the tenure of the Bonds and provide Compliance report certified by the Chief Financial Officer ("CFO") in Form as provided for in schedule 7 of this Trust Deed to the Trustee on semi-annual basis;
- (2) maintain Cost to Income Ratio of less than 90% during the tenure of the Bonds and provide Compliance Report certified by CFO in the same form as mentioned in clause 19.1 (b) (1) to the Trustee on semi-annual basis;
- (3) Not issue any long-term (i.e., greater than 1 year) debt and debt-like instruments during the tenure of the Bond without written No Objection Certificate from the Majority Bondholders and Trustee. In the event the Issuer avails any long-term loans from banks/non-banking financial institutions, the Bondholders will be notified in writing through the Trustee.


(ii) *Compliance Certificate*

The Issuer shall supply to the Trustee, with each set of financial statements delivered pursuant to Condition IV-A (i), a Compliance Certificate Schedule-6 (*Form of Compliance Certificate*) certifying that (1) no Default or Event of Default has occurred or is continuing (or if a Default or Event of Default has occurred or is continuing, specifying its nature and the steps, if any, being taken to remedy it) and (2) the Issuer has complied


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with its obligations under these Conditions (or, if such is not the case, giving details of the circumstances of such non-compliance).

(iii) *Requirements as to financial statements*

- (1) The Issuer shall ensure that each set of financial statements delivered pursuant to Condition IV-A (i) gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition and operations of the Issuer and its Subsidiaries as at the date to which, and for the period in relation to which, those financial statements were drawn up.
- (2) The Issuer shall procure that each set of financial statements delivered pursuant to Condition IV-A (i) is prepared in accordance with the Accounting Principles.

(iv) *Notification of default*

- (1) The Issuer shall notify the Trustee of any Default or Event of Default (and the steps, if any, being taken to remedy it) promptly but no later than 7 days upon becoming aware of its occurrence.
- (2) Promptly upon a request by the Trustee but no later than 7 days, the Issuer shall supply to the Trustee a certificate signed by its Managing Director certifying that no Default or Event of Default is continuing (or if a Default or Event of Default is continuing, specifying its nature and the steps, if any, being taken to remedy it).

General Undertakings

(i) *Merger and Consolidation*

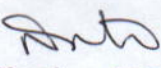
The Issuer shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

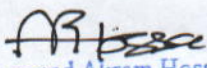
it has obtained a written No Objection Certificate ("NOC") from the Majority Bondholders;

2. the resulting, surviving or transferee person (the "Successor Company"), if not the Issuer, will expressly assume, by supplemental trust deed, executed and delivered to the Trustee, all of the obligations of the Issuer under the Bonds and the Trust Deed;

3. Immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

4) the Issuer shall procure that the shall reassess the credit rating assigned to the Bonds after the assumption by the Successor Company of the obligations of the Issuer under the Bonds and the


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Trust Deed, and such credit rating shall not have been downgraded as a result of such consolidation, merger, conveyance, transfer or lease;

5) the Issuer shall have delivered to the Trustee (i) a certificate signed by two of its directors or duly authorised senior officers on its behalf and (ii) an opinion of counsel acceptable to the Trustee, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental trust deed (if any) comply with the provisions of the Trust Deed and the Bonds.

6) In such event, the Successor Company will succeed to, and be substituted for, and may exercise any right and power of the Issuer under the Trust Deed and the Bonds, and the predecessor company, except in case of a lease of all or substantially all of its assets, shall be released from the obligation to pay the principal of, and premium, if any, and interest on the Bonds. The Bondholders shall also acquire the right to redeem the bonds on the occurrence of such an event

Change of business

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

Maintenance of books and records and inspection

The Issuer shall maintain books and records adequate to reflect truly and fairly the financial condition of the Issuer and the results of its operations in conformity with Accounting Principles.

The Issuer shall ensure that the representatives, agents, and/or advisers of the Trustee shall be allowed to have access to the books and records of the Issuer and to inspect the same during normal business hours upon reasonable notice.

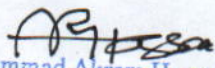
The designated agent of the Issuer, the Bond Registrar, shall maintain and present on inspection an updated Bond register reflecting accurately the list of Bondholders.

Arms' length transactions

The Issuer shall not enter into any transaction, agreement or arrangement with any of its Affiliates other than on an arm's length basis and on terms that are no less favourable to the Issuer or the relevant Affiliate than those that would have been obtained in a comparable arm's length transaction by the Issuer or the relevant Affiliate with a Person that is not an Affiliate of the Issuer.

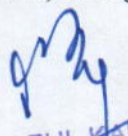
- a) *Bonds held by Issuer and Affiliates:* The Issuer shall send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer (signed on its behalf by two Authorised Signatories) setting out


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the total number of Bonds which at the date of such certificate are held by it or for its benefit or for the benefit of the Issuer or any Affiliate of the Issuer;

- b) *Execution of further documents:* The Issuer shall so far as permitted by applicable law, do all such further acts and things as may be necessary in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed;
- c) *Notices to Bondholders:* The Issuer shall send or procure to be sent to the Trustee and Bond Registrar not less than five days prior to the date of publication one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon consent of Trustee the Bond Registrar shall disseminate the Notice to the Bondholders on record or to the public and send to the Trustee two copies of such notice;
- d) *Notification of late payment:* The Issuer shall in the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith upon request by the Trustee give notice to the Bondholders, through the Bond Registrar, that such payment has been made;
- e) *Notification of redemption or repayment:* The Issuer shall not less than 14 days prior to the purchase or redemption date in respect of any Bond, give to the Trustee and Bond Registrar notice in writing of the amount of such purchase or redemption pursuant to the Conditions and duly proceed to purchase or redeem such Bonds accordingly;

f) *Evidence of Due Approval by the Board of Directors and Authorised Signatories:* The Issuer shall upon reasonable notice by the Trustee deliver to the Trustee a copy of the resolution of the Board of Directors of the Settlor authorising issuance of the Bond, the declaration of the Trust, a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and

g) *Payments:* The Issuer shall pay moneys payable by it to the Trustee and third party vendors or service providers, including Lead Arranger, Bond Registrar and Legal Counsel, under Clause 10 (*Costs involved with the issue and by whom the costs are to be assumed*) and in accordance with Clause 15 (*Interest Payment & Principal Repayment Methods And Redemption Features*) of 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 pay such additional amount as will result in the payment to the Trustee of the


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amount which would otherwise have been payable by it to the Trustee hereunder.

- (ii) Issuer covenants that even if servicing of the bond, including interest payment and principal repayment causes issuer's risk-based capital to fall or remain below the minimum as required under Risk Based Capital Adequacy for bank (RBCA) it will continue to service the bond and repayments on schedule and shall cure its above mentioned capital short fall by other means than non-payment on bond.

a) The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition IV (*Covenants*)), and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed and the Conditions, 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.

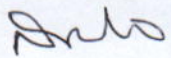
b) The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

c) The Issuer hereby confirms that it has obtained due approval from the BSEC for issuance of the Bonds.

26. ACCOUNTS AND AUDIT

The Issuer shall supply to the Trustee and, at the request of any Bondholder, the Trustee shall distribute to such Bondholder:

- (1) as soon as the same become available, but in any event within 60 days after the end of each Fiscal Year, the complete audited consolidated


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financial statements of the Issuer, carried out by a Tier 1 ranked BSEC approved audit company, for such Fiscal Year, stated in Taka; and

- (2) as soon as the same become available, but in any event within 60 days after the end of each half of each Fiscal Year, the complete unaudited [but reviewed,] consolidated financial statements of the Issuer for such half Fiscal Year, stated in Taka.

27. TERM AND TERMINATION OF THE DEED OF TRUST

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

The Trust shall be terminated when all liabilities including principal and interest are repaid in full in accordance with the Conditions and this Trust Deed.

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.

28. RETIREMENT AND SUBSTITUTION OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE

Appointment and Removal of Trustees

If the trustee resigns or fails to perform its duties under this deed of trust, the debt security holders' association shall appoint by a Majority Bondholders' vote a substitute trustee, provided that the substitute trustee meets the qualification requirements of rule (Rule 13 & 14 of Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021). The trustee who is replaced shall do all that is necessary to substitute the new trustee in its place.

Co-Trustees

The Trustee may 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:

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

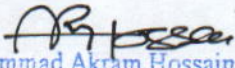
For the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

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.

Attorneys

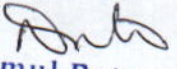
The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as has been conferred on such person or imposed by the instrument of appointment.

Retirement of Trustee


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Any conditions subject to this trust deed and as may be imposed by the BSEC, any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than two months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any 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 in accordance with this trust deed.

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

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 without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided such corporation meets the qualification requirements of rule 9(3) of the Notification.

Accession Required

Any new trustee or co-trustee appointed under this Trust Deed shall enter into any other documentation for, and 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 these Conditions, the Trust Deed.

29. MEETING OF HOLDERS OF THE DEBT SECURITIES WITH POWER, SCOPE AND QUORUM OF THE MEETING

Meetings

The Trust Deed contains provisions for convening meetings of Bondholders of each series to consider any matter affecting their interests, including the approval by Extraordinary Resolution of a modification of the Bonds of such series or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be persons holding or representing over 50 percent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons 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, inter alia, [(a) to modify the due date for any payment in respect of the Bonds, (b) to reduce or cancel the amount of principal, premium (if any) or interest payable in respect of the Bonds or to vary the Rate of Interest applicable to the Bonds, (c) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, (d) to


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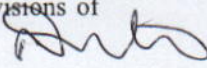

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change the currency of payment of the Bonds of such series or (e) to change the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution (including for the purposes of a direction to the Trustee pursuant to Condition VIII (*Events of Default*)] or 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 $66\frac{2}{3}$ percent. in aggregate principal amount of the outstanding Bonds, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than $66\frac{2}{3}$ per cent., or at any adjourned such meeting, not less than 50 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 $66\frac{2}{3}$ per cent of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution, (f) to list the bonds after closing and (g) to modify any other features of the bond.

Provided that any modification made in pursuance of the above shall not take effect unless approved by the BSEC.

30. AMENDMENT PROVISIONS OF THE TRUST DEED

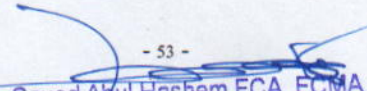
The Trustee may agree, subject to the consent of the Majority Bondholders, to (a) any modification to, or the waiver or authorisation of any breach or proposed breach of, the Bonds or the Trust Deed which, in the opinion of the Trustee, it may be proper to make provided that the Trustee is of the opinion that such modification, waiver or authorisation will not be materially prejudicial to the interests of the Bondholders or (b) any modification to any Bond Document which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest or proven error or to comply with mandatory provisions of law.

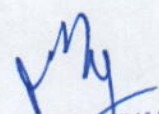

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Interest of Bondholders

In connection with the exercise of its functions (including, but not limited to, those in relation to any proposed modification, authorisation or waiver), 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 and/or any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.


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Waiver

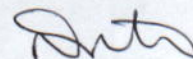
The Trustee may, subject to the consent of the Majority Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Bonds or determine that any Default or Event of Default shall not be treated as such for the purposes of this Trust Deed;

Modifications

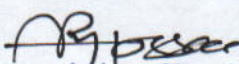
The Trustee may from time to time and at any time subject to the consent or sanction of the Majority Bondholders concur with the Issuer in making (a) any modification to this Trust Deed and the Bonds which, in the opinion of the Trustee, may be proper to make provided that such modification would not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed, the Bonds 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 these Conditions, the Trust Deed which does not constitute a Bond Specific Matter or to comply with mandatory provisions of law.

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.



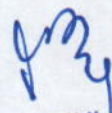
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IN WITNESS WHEREOF THIS TRUST DEED HAS BEEN EXECUTED AS A DEED
BY THE PARTIES HERETO AND IS INTENDED TO BE AND IS HEREBY
DELIVERED ON THE DATE FIRST BEFORE WRITTEN. PART A

**SCHEDULE 1
FORM OF BOND**

TO: [TRANSFeree]/[BONDHOLDER/]

Serial No.

BOND

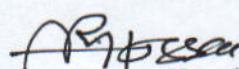
THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY
DEPOSIT INSURANCE SCHEME

THIS OBLIGATION IS PARI PASSU TO CLAIMS OF DEPOSITORS AND
OTHER CREDITORS, AND IS INELIGIBLE AS COLLATERAL FOR A LOAN BY
THE PREMIER BANK LIMITED

This bond coupon is issued pursuant to a trust deed (the "**Trust Deed**") dated _____ made between the Premier Bank Limited and Delta Brac Housing Corporation Limited and represents a beneficial interest in the Bond Issue Trust (the "**Trust**").

1. Terms defined in the Bond Subscription Agreement dated _____ and the Trust Deed dated _____ and the Conditions shall, subject to any contrary indication, have the same meanings herein. This bond Coupon and issuance of the Bond shall be subject to the Conditions attached with this Certificate.
2. Rights and obligations accrued under this bond Coupon shall be governed by the Conditions attached to this Certificate, which shall be treated as part of this Coupon.
3. The Trustee hereby certifies that [Transferee]/[Bondholder] has been registered by the Company in the Register as the Bondholder of, and is the person entitled to the rights specified in the Trust Deed and the Bond Subscription Agreement in respect of the Bond Coupon having the serial number _____. The Principal Amount Outstanding of this Coupon as of the date hereof is TK. _____.
4. This Coupon speaks of its date only and does not constitute a document of title. It is evidence of entitlement only.
5. The rights and benefits under the Trust Deed, the Bond Subscription Agreement and the Conditions in respect of which this Coupon has been issued are assignable in accordance with the provisions of the Trust Deed. Any person wishing to assign such rights and benefits must deliver to the office of the Company a duly completed


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and executed Instrument of Transfer and the Certificate issued in respect of such rights and benefits in accordance with the Trust Deed, together with the authority of the person who has executed the Instrument of Transfer and the ability of such Transferor to assign the Certificate.

6. Payments due to be made on any Payment Date by the Company pursuant to the provisions of the Bond Subscription Agreement will be made to the Bondholder/ Coupon holders named in the Register on the record date to the specified account of each such Bondholder/ Coupon holder except in the case where [] has transferred a Certificate initially issued to it to a Transferee, in which case, payments will be made to [] rather than the Transferee.
7. This Coupon shall not be valid for any purpose until it has been executed by the Trustee.
8. This Coupon is governed by, and shall be construed in accordance with, the laws of Bangladesh.

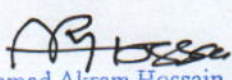
AS WITNESS the signature of a duly authorized signatory of the Company.

By:

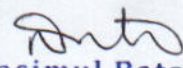
(Authorized Signatory)

(Trustee)

Date:


Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.

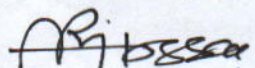

M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

SCHEDULE 2
Bond Repayment Schedule

The Premier Bank limited is issuing Non-convertible, Unsecured, Fully-redeemable, Floating Rate Subordinated Bonds worth of BDT 600 crore. Number of bonds to be issued is 1,000 (One thousand) units and face value of each bond is BDT 6,000,000 (Six Million Taka) per Bond.

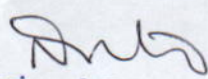
Face Value (principal) redemptions will be in 10 (ten) tranches commencing at the end of the 30th month from the date of drawdown in the following manner:

Period	Redemption
30 th	10.0%
36 th	10.0%
42 nd	10.0%
48 th	10.0%
54 th	10.0%
60 th	10.0%
66 th	10.0%
72 nd	10.0%
78 th	10.0%
84 th	10.0%


Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1212


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.

SCHEDULE 3
SCHEDULE OF TRANSFER OF BONDS
(to be attached to the reverse of each Bond Certificate)

Date of Transfer:

Transferor	Transferee	Bond Registrar's Endorsement
Name:	Name:	
Address:	Address:	
Authorised Signature:	Authorised Signature:	Authorised Signature:
_____	_____	_____
_____	_____	_____

Date of Transfer:

Transferor	Transferee	Bond Registrar's Endorsement
Name:	Name:	
Address:	Address:	
Authorised Signature:	Authorised Signature:	Authorised Signature:
_____	_____	_____
_____	_____	_____

Date of Transfer:

Transferor	Transferee	Bond Registrar's Endorsement
Name:	Name:	
Address:	Address:	
Authorised Signature:	Authorised Signature:	Authorised Signature:
_____	_____	_____
_____	_____	_____


Nasimul Baten
 Managing Director & CEO
 Delta Brac Housing Finance Corp. Ltd.
 Landmark Building (9th Floor),
 12-14 Gulshan North C/A,
 Gulshan-2, Dhaka-1212.


 Mohammad Akram Hossain, FCS
 Company Secretary
 The Premier Bank Limited
 Head Office, Dhaka

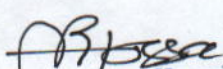
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 Sayed Abul Hashem FCA, FCMA
 Deputy Managing Director & CFO
 Head Office
 The Premier Bank Limited


 M. REAZUL KARIM, FCMA
 Managing Director & CEO
 The Premier Bank Ltd.
 Head Office, Banani
 Dhaka-1213

Date of Transfer:

Transferor	Transferee	Bond Registrar's Endorsement
Name: Address: Authorised Signature: _____	Name: Address: Authorised Signature: _____	 Authorised Signature: _____


Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


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Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1219


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.

SCHEDULE 4

INSTRUMENT OF TRANSFER

Name of the Company: **The Premier Bank Limited**

Transfer No.

We _____,
in consideration of the sum of Taka _____ paid to us
by _____ of _____
(hereinafter called "**the said Transferee**") do hereby bargain and transfer the said
Transferee BDT _____ in principal amount of the variable coupon rate per
annum

10% redemption of principle starting at the beginning of 30th, 36th, 42nd, 48th, 54th, 60th,
66th, 72nd, 78th and 84th month of 7 years of bond's life. (serial number _____),
to hold up to the said Transferee his/her executors, administrators and assigns subject to
the several conditions on which we hold the same at the time of execution hereof and we,
the said Transferee, do hereby agree to accept and take the said **Bonds** subject to the
conditions aforesaid.

As witness our hands this the _____ day of _____, 20____

Signed by the above named

Signature of the Transferor

In the presence of:

(i) Witness to:
Signature:

Occupation:

Address:

Signed by the above named

Signature of the Transferee

In the presence of:

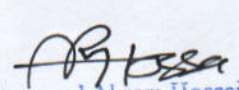
(ii) Witness to:
Signature:

Occupation:

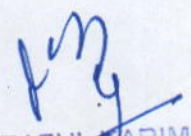
Address:

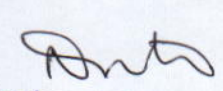
Approved by the Bond Registrar vide letter dated _____.

Chairman/Mg. Director/Director


Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


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Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1212


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.

(Seal)

SCHEDULE 5

FORM OF COMPLIANCE CERTIFICATE

To: Delta Brac Housing Corporation Limited (DBH), as Trustee

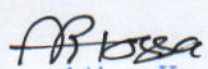
From: The Premier Bank Limited

Dated: [.....]

1. We refer to the Trust Deed. This is a Compliance Certificate.
2. [We confirm that as at *[relevant date]*:
 - (a) no Default or Event of Default has occurred or is continuing (or if a Default or Event of Default has occurred or is continuing, specifying its nature and the steps, if any, being taken to remedy it) and;
 - (b) the Issuer has complied with its obligations under these Conditions [or, if such is not the case, give details of the circumstances of such non-compliance]
3. We confirm that no Default is outstanding as at [insert relevant testing date] or, if it is, the details of the Default and the remedial action proposed or being taken are as follows:1
- 4.

Signed:
Managing Director
For and on behalf of
The Premier Bank Limited


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.


Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1212

EXECUTION

The Common Seal of

The Premier Bank Limited

was hereunto affixed in the presence of:

Name:

Address:

Title:

SIGNED as a deed by

for and on behalf of

Delta Brac Housing Corporation Limited (DBH)

In the presence of:

Name:

Address:

Title:


Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

PART B
TERMS AND CONDITIONS OF THE BONDS

TERMS AND CONDITIONS OF THE BONDS

Private Placement of Non-convertible, Unsecured, Fully Redeemable, Floating Rate Subordinated Bond of denominations of BDT 6,000,000 (Six Million Taka) per Bond for 1,000 (one thousand) units to be issued by The Premier Bank Limited.

The total amount of debt shall be disclosed in the balance sheet of the Premier Bank Limited under the head "debt" in the nature of long-term borrowings.

The Bonds

The Trust Deed (as defined below) constitutes the Bonds. The terms and conditions of the Bonds are set forth under the caption "Terms and Conditions of the Bonds."

Terms and Conditions of the Bonds

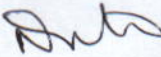
The following, subject to alteration and except for the paragraphs in italics, are the Terms and Conditions of the Bonds (the "Conditions") which will be endorsed on the reverse of each Bond Certificate.

The issue of up to 1,000 (one thousand) units with a face value of BDT 6,000,000 (Six Million Taka) per Bond aggregate principal amount of variable coupon rate,

10% redemption of principle starting at the beginning of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th and 84th month of 7 years of bond's life.

the "Bonds", which expression shall in these Conditions, unless the context otherwise requires, include any further Bonds issued pursuant to Condition (XVII) of the Premier Bank Limited (the "Issuer"), was authorised by the resolution of the Issuer's Board of Directors passed on _____. The Bonds are constituted by a trust deed to be dated on or about _____ (as amended and/or supplemented from time to time, the "Trust Deed") made between the Issuer and Delta Brac Housing Corporation Limited (DBH) (together with its successors, the "Trustee") as trustee for holders of the Bonds (the "Bondholders"). The statements in these terms and conditions of the Bonds (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed are available for inspection during normal business hours by the Bondholders at the registered office of the Trustee. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

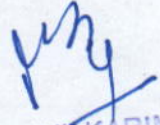
I. FORM AND DENOMINATION


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Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka

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Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
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The Bonds are issued in registered form in a minimum denomination of

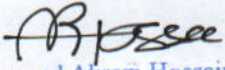
BDT 6, 000,000 million and integral multiples thereof. A bond certificate (each a "Bond Certificate") will be issued to each Bondholder in respect of its registered holding of the Bonds. Each Bond and each Bond Certificate will be numbered serially with an identifying number which will be recorded on the relevant Bond Certificate and in the register of Bondholders (the "Register"), the original of which will be kept by the Issuer.

II. STATUS

The indebtedness of the Issuer evidenced by these Conditions, including the principal and premium, if any, and interest shall be subordinate and junior in right of payment in the manner provided in the Trust Deed to its obligations to its depositors, its obligations under bankers acceptance and letters of credit, its obligations to its other unsubordinated creditors, including, but not limited to, its obligations to the Bangladesh Bank, Deposit Insurance Trust Fund, and [its obligations under indebtedness classified as Tier II indebtedness by Bangladesh Bank], and will rank, in the event of the winding up of the Issuer, at least paripassu in right of payment with all other Subordinated Indebtedness, present and future, of the Issuer. 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 shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest, on the Bonds. In the event of any proceedings, after payment in full of all sums owing on such prior obligations, the holders of the Bonds, together with any obligations of the Issuer ranking on a parity 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 interest 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. Nothings herein shall impair the obligations of the Issuer, which is absolute and unconditional, to pay the principal of and any premium, if any, and interest on the Bond according to these Conditions.

For the purposes of this Condition, "Subordinated Indebtedness" means all indebtedness which is subordinated (other than indebtedness classified as Tier II indebtedness by Bangladesh Bank), in the event of the winding up or dissolution of the Issuer, in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer, and for this purpose "indebtedness" shall include all liabilities, whether actual or contingent.


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Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka


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Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

III. FORM, DENOMINATION AND TITLE

(A) Form and Denomination

The Bonds, (each, a “series”) are issued in registered form in a minimum denomination of BDT 6,000,000.00 million (Taka Six Million) and integral multiples thereof. The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

(B) Title

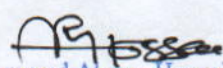
Title to the Bonds passes only by transfer and registration in the Register or CDBL. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any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

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

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

- i. “CDBL System” means all systems and application programs relevant to the operations of CDBL including all of the computer hardware and software maintained and used by CDBL and the software used by a Participant, or an Issuer or his agent to communicate with the CDBL System;
- ii. “CDBL Participant” means any Person entitled to participate in CDBL under the CDBL Bye Laws;
- iii. “Settlement” means the completion of a Transaction by delivery of Bonds from one Account to another;
- iv. “Settlement Date” means a Business Day when the Settlement of a Transaction is due to take place;


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Dhaka-1213

- 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;

IV. Covenants

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

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

(B) *Disposals*

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

(C) *Financial Indebtedness*

- (i) The Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) incur, create or permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness.


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Sayed Abul Hashem FCA, FCMA
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(ii) Condition IV(C)(i) above does not apply to any Financial Indebtedness:

- (a) incurred in the ordinary course of business; and/or
- (b) arising under the Bonds Documents.

(D) Change of Business

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

(E) Arms' length transactions

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

(F) General Undertakings

(i) Authorisations

The Issuer shall promptly:

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

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

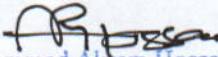
(ii) Compliance with laws

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

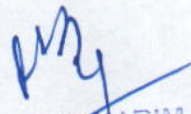
- (b) The Issuer shall comply with the Rules so far it is applicable for the Issuer.

(iii) Insurance


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The Premier Bank Limited


M. REAZUL KARIM, FCMA
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Head Office, Banani
Dhaka-1213

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

(iv) Corporate Governance

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

(v) Taxation and claims

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

(vi) Environmental Compliance

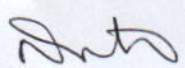
The Issuer shall (and the Issuer shall ensure that each other member of the Group shall) comply in all material respects with all existing Environmental Law and obtain and maintain any Environmental Permits.

(vii) Social Law Compliance

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

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

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


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Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka

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Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited


M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

business hours (at the expense of the Issuer) upon reasonable notice.

- (3) The Issuer shall ensure that the officers of each member of the Group shall, upon reasonable notice, be available to discuss in good faith the affairs of such member of the Group with the Trustee and/or its representatives, agents and/or advisers.

(G) Undertakings to Comply with Bangladesh Bank Authorisation

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

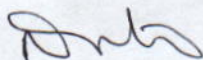
(H) Information Comply with Bangladesh Bank Authorisation and Providing Information

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

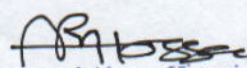
- (a) all documents dispatched by the Issuer to its shareholders and/or creditors (or any class of them);
- (b) not earlier than 30 days after the end of each calendar quarter, the unaudited consolidated quarterly management accounts of the Issuer;
- (c) not earlier than 60 days after the end of each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

(I) Compliance Certificate

The Issuer shall provide to the Trustee (a) within 10 Business Days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to Condition 5(H) (d), the Compliance Certificate, signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "Certified Date") the Issuer has complied with its obligations under the Bonds and the Trust Deed (or, if such is not the case, giving details of the



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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.

V. Coupon

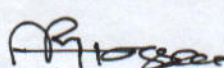
(A) Calculation of Coupon

- (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 15 (Notices) the Applicable Coupon Rate for a Coupon Period on the Coupon Rate Determination Date. Coupon will be paid on actual number of days divided by 365, irrespective of a leap year. Based on the calculation of the Reference Rate and the Coupon Margin, Coupon Rate for the initial Coupon Period for the Bonds will be $(\text{_____ \%} + 2.00 \%) = \text{_____ \%}$ per annum. The Coupon Rate will be re-fixed semi-annually based on the determination of Reference Rate.
- (i)
- (ii) Each Bond will cease to bear coupon from the due date for redemption thereof unless payment of the full amount due in accordance with Condition 8 (Redemption, Purchase and Cancellation) is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, coupon will continue to accrue at the Default Coupon Rate specified in Condition 7 (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.
- (ii)
- (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).


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(B) Market Disruption Event

If a Market Disruption Event occurs in relation to a Bond for any Coupon Period, then the Reference Rate will be determined by the Trustee in


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

VI. 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 on behalf of the Issuer or if necessary the Issuer shall need to give an intimation to CDBL for making necessary updates in the CDBL System and the respective BO Accounts by reducing the balances against such payments, payments of principal and premium (if any) and payments of coupon due otherwise than on an Coupon Payment Date Coupon on Bonds due on an Coupon Payment Date will be paid to the holder shown on the Register at the close of business on the Record Date. For the purposes of this Condition, a Bondholder's "registered account" means the BDT account maintained by or on behalf of it with a bank that processes payments in BDT, details of which appear on the Register at the close of business, in the case of principal and premium (if any) and coupon due otherwise than on an Coupon Payment Date, on the second Business Day before the due date for payment and, in the case of coupon due on an Coupon Payment Date, on the relevant Record Date, and a Bondholder's "registered address" means its address appearing on the Register at that time.

(B) *Coupon*

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

(C) *Payments subject to applicable laws*


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


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(D) Payments on Business Days

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

(E) Record date

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

(F) Default Coupon Rate and Delay In Payment

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

VII. Redemption, Purchase and Cancellation

(A) Redemption

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

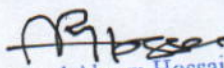
- (a) accept for payment on a pro rata basis of Bonds or portions thereof that are being redeemed in accordance with that Condition;
- (b) pay to the respective Bondholder's registered account details of which appears on the Register the amount sufficient to redeem all the Bonds or portions thereof so accepted together with any interest thereon; and
- (c) when issued in dematerialized form, 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) . REDEMPTION

The principle amount due

10% redemption of principle starting at the beginning of 30th, 36th, 42nd, 48th, 54th, 60th, 66th, 72nd, 78th and 84th month of 7 years of bond's life.


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VIII. TAXATION

VIII-A Payment without Withholding

All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of Bangladesh, unless the withholding or deduction of the Taxes is required by law.

VIII-B Interpretation

In these Conditions, Relevant Date means the date on which the payment first becomes due.

IX. EVENT OF DEFAULT

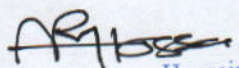
At any time after any Default or Event of Default has occurred as defined in this terms and conditions, the Trustee may:

- i. If an event of default as defined in the deed of trust is known to the trustee, the trustee shall mail a notice of the default within 07 (seven) days after it occurs to debt holders, each stock exchange upon which the debts are traded, if any, and the Commission.
- ii. If, within 10 (ten) days after mailing of the notice in clause IX ii-A the officers of the debt holders' association shall inform the trustee that the debt security holders' association will meet to consider the default, the trustee shall not act until instructed in writing by the debt holders' association.

ii-A. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions 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

- iii. If no meeting of the debt security holders' association is called within 10 (ten) days after mailing of the notice in clause 7.2 or the debt security holders' association issues no written instructions to the trustee within 30 (thirty) days after mailing of the notice, the trustee shall proceed as required by the deed of trust. If the debt security holders' met and issued written instructions to the trustee, the trustee shall follow those instructions.


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- iv. The trustee shall incur no liability if it follows the written instructions of the debt security holders' association or, if the debt security holders' association issues no written instructions the procedures required by the deed of trust.
- v. If all efforts of negotiation by the trustee fail, it can enforce the charge as per existing law and can also initiate insolvency, liquidation, winding up and any similar proceedings against the Issuer, only after having been directed by extraordinary resolution of the Bondholders to take any action or step.
- For the sake of clarity and avoidance of doubt, all expenses flowing from an event default shall be borne by the Issuer.
- vi No Bondholder shall be entitled to proceed directly against the Issuer under the Conditions or this Trust Deed unless the Trustee, having become so bound to proceed, fails so to do within 30 days and the failure shall be continuing.

X. ENFORCEMENT

(A) Proceeding

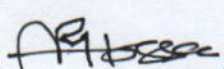
At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

(B) Application of Moneys

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

- (a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by, or other amounts owing to, the Trustee in relation to the preparation and execution of the Trust Deed


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(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.

XI MEETINGS OF BONDHOLDERS, MODIFICATION, AND WAIVER

(A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 66²/₃ percent in principal amount of the Bonds for the time being outstanding or at any adjourned such meeting not less than 33 percent, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 66²/₃ percent of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

(B) Modification and Waiver

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


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(C) Interests of Bondholders

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

(C) Certificates/Reports

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

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

XII. 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 the Trust Deed. All costs and expenses for


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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.

XIII. Notices

All notices are validly given if:

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

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

XIV. 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.

XV. Inconsistency

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

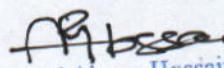
XVI. Governing Law

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

XVII. Arbitration

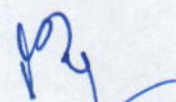
Any dispute arising from or in connection with this Trust Deed or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed and/or these Conditions, or a dispute regarding the existence, validity or termination of the Conditions and/or 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 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


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Dhaka. Unless otherwise decided by the arbitral tribunal, each party to an arbitration proceeding shall bear their respective costs of arbitration.

XVIII. CERTAIN DEFINITIONS

"Accounting Principles" means International Accounting Standards promulgated by the International Accounting Standards Board, together with its pronouncements thereon from time to time, as applied on a consistent basis.

"Affiliate" means, in relation to any Person, any entity directly or indirectly controlling, controlled by or under common control with, such Person (for purposes of this definition, **"control"** means the power to direct the management or policies of an entity, directly or indirectly, whether through the ownership of securities, by contract or otherwise (provided that the direct or indirect ownership of 25 per cent. or more of the share capital of an entity is deemed to constitute control of that entity) and **"controlling"** and **"controlled"** have corresponding meanings).

"Bangladesh" means the People's Republic of Bangladesh.

"Bond Documents" means the Bonds (including, without limitation, these Conditions), the Bond Certificates, the Trust Deed and any document entered into pursuant thereto by way of covenant for further assurance and any document relating hereto or thereto or supplemental hereto or thereto (each a "Bond Document").

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

"Bond Register" means the list of Bondholders, their holdings in amount and by certificate number, and record of transfers (if any)

"Bond Registrar" refers to the institution maintaining the Bond Register on behalf of the Issuer and empowered by the Issuer to process and endorses transfers of Bonds on its behalf; in the case of the "Premier Bank Subordinated Bond-2019" the Lead Arranger, RACE Portfolio & Issue Management Limited (RPIML) is the authorized Bond Registrar for the tenor of the Bond;

"Bonds" means the Bonds for the time being outstanding or, as the case may be, a specific number thereof and includes any further Bonds issued pursuant to the Conditions and any replacement Bond coupons duly issued pursuant to Condition XII (Replacement of Certificates);


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"Business Day" means any day which is a day on which banks are open for business in Bangladesh.

"Compliance Certificate" means a certificate signed by the Managing Director of the Issuer, substantially in the form set out in Schedule-6 (*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 Part B 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;

"Capital Adequacy Ratio (CAR)" means a measure of a bank's capital. It is expressed as a percentage of a bank's risk weighted credit exposures;

"Cost to Income Ratio" means Cost/income ratio is the ratio between operating expenses and operating income. It is a measure of how costs are changing compared to income.

"Debt Holders' Association" or "Debt Security Holders' Association" means the association formed by the Bondholders.

"Debt Securities" means debentures, bonds or other similar securities of any Person that are or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market (excluding loans).

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Bond Documents or any combination of any of the foregoing) be an Event of Default.

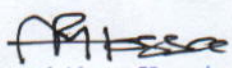
"Eligible Transferee" any Person who consents to accept the terms and conditions of the Bonds upon approval of the transfer by the Issuer.

"Event of Default"

Means the occurrence of any of the following circumstances:

- (i) Default in the payment of principal of, or premium, if any, on, the Bonds when the same becomes due and payable at maturity, redemption or otherwise, provided that no such default shall be an Event of Default if caused by an administrative or technical error that is remedied within seven Business Days of the relevant payment date.


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- (ii) Default in the payment of interest on any Bond when the same becomes due and payable, and such default continues for a period of ten days.
- (iii) Default in the performance or breach of the covenants set forth in Condition IV.
- (iv) Default in the performance or breach of any other covenant or agreement set forth in these Conditions and such default or breach continues for a period of 30 consecutive days.
- (v) An order is made or an effective resolution passed or analogous proceedings taken for the Issuer's winding up, bankruptcy or dissolution or a petition is presented and admitted by the relevant court, or analogous proceedings taken for the winding up or dissolution of the Issuer.

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with the Trust Deed by a majority of not less than $66\frac{2}{3}$ per cent. of the votes cast.

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

"Interest Payment Date" has the meaning specified in Condition V-A (*Calculation of Interest*).

"Interest Period" has the meaning specified in Condition V-A (*Calculation of Interest*).

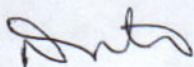
"Issue Date" has the meaning specified in Condition V-A (*Calculation of Interest*).

"Issuer" means The Premier Bank Limited.

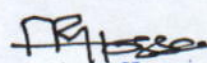
"Lead Arranger" means Limited (UCBIL)

"Maturity Date" has the meaning specified in Condition VII (*redemption*).

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



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"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.

"Rate of Interest" has the meaning specified in Condition V-A (*Calculation of Interest*).

"Record Date" has the meaning specified in Condition VI-E (*Record Date*).

"Redemption Date" has the meaning specified in Condition VII (*Redemption*).

"Register" has the meaning specified in Condition I (*Form and Denomination*).

"Specified Office" means the registered office of the Issuer.

"Sponsor Shareholders" means the Shareholders who subscribed to the shares of the Issuer at the time of incorporation.

"Taka" or "BDT" means the lawful currency of Bangladesh.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Vendors" or "service providers" means all those institutions and/or personnel engaged by the Issuer, Trustee and Bondholders to fulfil the terms of this Trust Deed

"Trust Deed" has the meaning specified in the preamble to these Conditions.

"Trustee" has the meaning specified in the preamble to these Conditions.

"Written Resolution" means a resolution in writing signed by or on behalf of holders of not less than 66²/₃ per cent. of the aggregate principal amount of Bonds outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of Schedule 5 to the Trust Deed, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Bonds.

XIX. INTERPRETATION

Unless the context otherwise requires or unless otherwise specified herein, in these Conditions:


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- XIX-A any reference to any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- XIX-B any reference to any agreement or instrument is a reference to that agreement or instrument as amended or novated;
- XIX-C "assets" includes present and future properties, revenues and rights of every description;
- XIX-D "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- XIX-E "outstanding" means, in relation to the Bonds, all the Bonds other than;
- (i) those which have been redeemed in full;
 - (ii) those in respect of which the date for final redemption in accordance with the provisions of these Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee (and, where appropriate, notice to that effect has been given to the relative Bondholders in accordance with Condition XV (Notices) and remain available for payment in accordance with these Conditions; and
 - (iii) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition XII;
 - (iv) (for the purpose only of ascertaining the nominal amount of the Bonds outstanding and without prejudice to the status for any other purpose of the Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition XII;

Provided that for each of the following purposes, namely:

- (1) the right to attend and vote at any meeting of Bondholders or to give any instruction or direction to the Trustee;
- (2) the removal of the Trustee or the appointment of any successor Trustee;


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- (3) the determination of how many and which Bonds are for the time being outstanding for the purposes of the provisions for convening meetings in the Trust Deed; and
- (4) any discretion, power or authority, whether contained in this Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Bondholders or any of them;

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

XIX-F "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

XIX-G "repay", "redeem" and "pay" shall each include both the others and "repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly and "repay" (or any derivative form thereof) shall, subject to any contrary indication, be construed to include "prepay" (or, as the case may be, the corresponding derivative form thereof);

XIX-H a provision of law is a reference to that provision as amended or re-enacted;

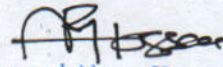
XIX-I a time of day is a reference to Dhaka time; XX-K words denoting the singular number only shall include the plural number also and vice versa;

XX-K words denoting the singular number only shall include the plural number also and vice versa;

XIX-L words denoting one gender only shall include the other genders;

XIX-M references to schedules, appendices, clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the schedules and appendices to the documents in which they appear respectively and to the clauses, sub-clauses, paragraphs and sub-paragraphs in the documents in which they appear respectively and, unless otherwise stated, reference to sub-clauses are references to sub-clauses of the clause in which the reference appears;

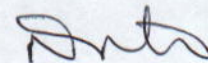

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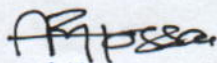

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- XIX-N references to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than Bangladesh, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents; and
- XIX-O a Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.



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SCHEDULE 5
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, interest payment, early 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 a majority of not less than $66\frac{2}{3}$ percent of the votes cast;

"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:

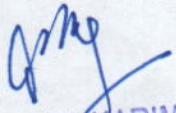
- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than 50 per cent.; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, $66\frac{2}{3}$ 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 other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Bonds represented or held by the Voters actually present at the Meeting; and
- (i) for voting on any Extraordinary Resolution relating to a Reserved Matter, 25 per cent.;

"Reserved Matter" means any proposal:

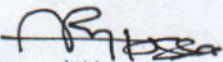
- (a) to vary the Rate of Interest in respect of the Bonds;
- (b) to reduce or cancel the amount of principal or other amounts payable on any date in respect of the Bonds;
- (c) to effect the exchange, conversion or substitution of the Bonds of such series for, or the conversion of the Bonds of such series into shares, bonds, or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; or
- (d) 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 defined in the Conditions) as requiring the consent or instructions of the Holders of at least 66⅔ percent in aggregate outstanding principal amount of the Bonds;

"Voter" means, in relation to any Meeting, a Proxy or (subject to paragraph 3 (*Record Date*)) a Bondholder; *provided, however*, that (subject to paragraph 3 (*Record Date*)) any Bondholder which has appointed a Proxy under a 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;

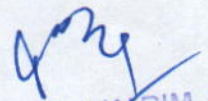
"Voting Instruction" means, in relation to any Meeting, a document issued by the Trustee:

- (a) 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;


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- (b) listing the total principal amount of the Relevant Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Relevant Bonds in accordance with such instructions;

"Written Resolution" means a resolution in writing signed by or on behalf of holders of not less than 66⅔ per cent of the aggregate principal amount of Bonds outstanding 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. **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.

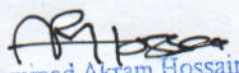
3. **Record date**

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

4. **Convening of Meeting**

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


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5. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders 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.

6. **Chairman**

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

7. **Quorum**

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

8. **Adjournment for want of quorum**

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

- (a) in the case of a Meeting requested by Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 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.

9. **Adjourned Meeting**

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


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10. **Notice following adjournment**

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

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

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

11. **Participation**

The following may attend and speak at a Meeting:

- (i) Voters;
- (ii) Representatives of the Issuer and the Trustee;
- (iii) The financial advisers of the Issuer and the Trustee;
- (iv) the legal counsel to the Issuer and the Trustee and such advisers; and
- (v) 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 6,000,000 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


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he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant 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;
- (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**

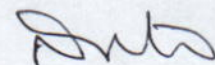
An Extraordinary Resolution as to any Bond Specific Matter shall be binding upon all Bondholders, whether or not present at such Meeting, and each of the Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the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

18. **Minutes**

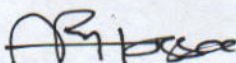
Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been 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**

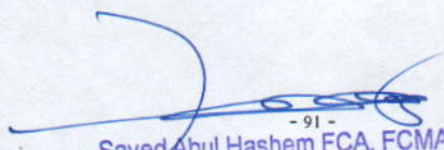
A Written Resolution as to any Bond Specific Matter shall take effect as if it were an Extraordinary Resolution.



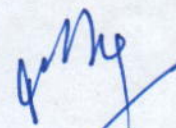
Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.



Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka



Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited



M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE

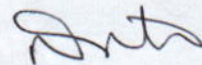
To: Delta Brac Housing Corporation Limited (DBH), as Trustee

From: The Premier Bank Limited

Dated: [Date]

5. We refer to the Trust Deed. This is a Compliance Certificate.
6. [We confirm that as at [relevant date]:
- (a) no Default or Event of Default has occurred or is continuing (or if a Default or Event of Default has occurred or is continuing, specifying its nature and the steps, if any, being taken to remedy it) and;
 - (b) the Issuer has complied with its obligations under these Conditions [or, if such is not the case, give details of the circumstances of such non-compliance]
7. We confirm that no Default is outstanding as at [insert relevant testing date] or, if it is, the details of the Default and the remedial action proposed or being taken are as follows:

Signed:
[]
For and on behalf of
The Premier Bank Limited



Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.



Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka



Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited



M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

SCHEDULE 7
FORM OF COVENANTS REPORT

To: Delta Brac Housing Corporation Limited (DBH)

From: The Premier Bank Limited

Dated: [Date]

- 1 We refer to the Trust Deed. This is a Covenants reporting Certificate.
- 2 [We confirm that as at [relevant date] Premier Bank Limited's CAR and Cost To Income ratio was as follows:]


$$\text{Capital Adequacy Ratio (CAR)} = \frac{\text{Tier 1 Capital} + \text{Tier 2 Capital}}{\text{Risk weighted Asset}}$$

$$\text{Cost to Income ratio} = \frac{\text{Total Operating Expense}}{\text{Total Operating Income}}$$

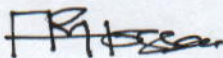
Signed:

[]

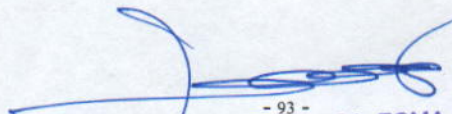
For and on behalf of
The Premier Bank Limited



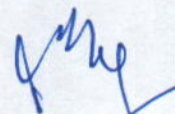
Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.



Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka



Sayed Abul Hashem FCA, FCMA
Deputy Managing Director & CFO
Head Office
The Premier Bank Limited



M. REAZUL KARIM, FCMA
Managing Director & CEO
The Premier Bank Ltd.
Head Office, Banani
Dhaka-1213

EXECUTION

for and on behalf
THE PREMIER BANK LIMITED

for and on behalf
DELTA BRAC HOUSING CORPORATION
LIMITED (DBH)

(Managing Director & CEO)

(Managing Director & CEO)

Authorised Signatory
Common Seal

Witnesses:

Witnesses:

Name:

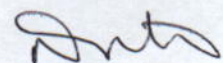
Name:

Father's Name:

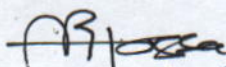
Father's Name:

Address:

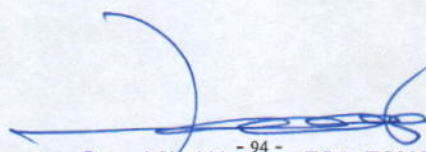
Address:



Nasimul Baten
Managing Director & CEO
Delta Brac Housing Finance Corp. Ltd.
Landmark Building (9th Floor),
12-14 Gulshan North C/A,
Gulshan-2, Dhaka-1212.



Mohammad Akram Hossain, FCS
Company Secretary
The Premier Bank Limited
Head Office, Dhaka



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Head Office, Banani
Dhaka-1212