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Subir Kumar Chowdhury
Managing Director & CEO
Runner Automobiles PLC.

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

$$= 600/11$$
$$20000 = 96 \text{ hr}$$

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RUNNER AUTOMOBILES PLC (RAPLC)

As Issuer and Settlor

AND

DBH FINANCE PLC

As Trustee

ট্যাম্প ওক বাবদ..... ২০৫/- টাকা
 পে-অর্ডার এর মাধ্যমে আদায় করাইল।
 পে-অর্ডার নং ৪৭৮৭
 তারিখ ২০/০৭/২০
 সোনালী ব্যাংক, বঙ্গবন্ধু ক্যান্টনমেন্ট শাখা

১৪. মুক্তি ফন্ড ফাউন্ডেশন
২০১০৭২৬.

২৫: দুইটি সনট নাম
নাব-রোজমতর

20/9/26

TRUST DEED

RELATING TO

BDT 2,675,000,000

RUNNER AUTO SUSTAINABILITY BOND

২৬ মে ১৯৭১ খ্রিঃ

206: 2018 2018 mm
BOND
2019/26

জ (১) - ৬০০/-
ট এইচ - ৬০০/-
বিবিধ - ৬০০/-
মহ - ৬০০/-

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মূলে নকলনবিশগণের পারিভ্রমিক
 খানদ...৬৪২০...কা পাওয়া দেল

২৬ “দেশপ্রেমের শপথ নিব দনাতিকে বিদায় দিন”

2019126

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”

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পঞ্চাশ টাকা

কথ ৫৮১৫০৪৯

স্বাক্ষরিত করিতেছেন-
বানর জাতিবৈষম্যবিরোধী
সি এম-সি হুদা সাদেক
কম্পানীর পরিচালক
মুদ্রিত কুমার জিগ্মেশ্বর
সিও: X মাং-২৬৮/২
কম্পানীর সচিব

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গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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পঞ্চাশ টাকার

কথ

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Sd. Gollegere
Subir Kumar Chowdhury
Managing Director & CEO
Runner Automobiles PLC

Sd. Gollegere
Jashim Uddin FCC
Company Secretary
DBH Finance PLC.
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Dhaka.

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স্বাক্ষর : সত্যি সত্যি

স্বাক্ষর : সত্যি সত্যি

স্বাক্ষর : সত্যি সত্যি

2019/20

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”

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THIS TRUST DEED is made on the _____ day of _____, 2023.

BETWEEN:

- (1) **RUNNER AUTOMOBILES PLC (RAPLC)** (previously known as **Runner Automobiles Limited**), a public company limited by shares and incorporated under the Companies Act, 1994, bearing incorporation no. C – 40658 (17) dated 04.07.2000 and having its registered & Head Office at 138/1, Tejgaon Industrial Area, Dhaka-1208, Bangladesh (hereinafter referred to as the "**Issuer & Settlor**" which expression shall, unless it is repugnant to the context or meaning thereof, its successors , legal representatives, administrators and assigns); and
- (2) **DBH FINANCE PLC** (previously known as **Delta Brac Housing Finance Corporation Limited**), a non-bank financial institution in Bangladesh, a company which was incorporated as a public limited company, under the Companies Act 1994 bearing Incorporation no. C-30646 and having its registered office at Landmark Building, (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh (hereinafter referred to as the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Issuer has, pursuant to the resolutions of the Board of Directors of the Issuer made in the Board meeting held on 10 May 2023, authorised the creation and issue of 2,675 (two thousand six hundred and seventy-five) non-convertible, fully redeemable, unsecured, guaranteed bonds of BDT 1,000,000 each, totalling BDT 2,675,000,000 (Taka two billion six hundred seventy-five million) in aggregate principal amount, with a maturity period of 7 years (the "**Bonds**"), to be constituted in relation to this Trust Deed.



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- (B) The proceeds of the Bonds shall be utilised by the Issuer in augmenting the Issuer's customer base through a credit support mechanism, which will enable Issuer's customers to acquire a LPG/CNG/Electric 3 Wheeler ("3W") and to support the construction of a 4 megawatt rooftop solar plant for its 3W manufacturing facility (collectively referred to as the "**Project**").
- (C) Issuer has decided that the Bonds will be subscribed by the Investors through private placement.
- (D) For the purpose of private placement of the Bonds, the Issuer has entered into or will enter an agreement with each of the Investors (each a "**Subscription Agreement**") for private placement of Bonds subject to the terms and conditions of the Bond Documents.
- (E) The Guarantor has, pursuant to the terms of the Deed of Guarantee, agreed to issue the Guarantee in favour of the Trustee on behalf of and for the benefit of the Bondholders in respect of the Issuer's obligation to pay the Redemption Amounts and Coupon Payments to the Bondholders).
- (F) The Issuer has appointed Green Delta Capital Limited having its address at Green Delta Aims Tower, 51-52, Mohakhali C/A, Dhaka-1212, Bangladesh, as the Arranger to the Issue via the Mandate Letter dated 10 August 2022 setting out the terms and conditions of the appointment as stated therein for the purpose of the private issue of the Bonds under the Information Memorandum as approved by the Bangladesh Securities and Exchange Commission ("BSEC").
- (G) The BSEC has duly consented to the issuing of the Bonds, through a consent letter under Ref. BSEC/CI/DS-220/2023/1318 dated June 20, 2023
- (H) The Issuer, as Settlor, has decided to create a trust for the said Bonds and the Bondholders shall be beneficiary of the said trust and the said trust shall be known as **RUNNER AUTO SUSTAINABILITY BOND TRUST**.
- (I) The Issuer has decided to appoint **DBH FINANCE PLC** as the Trustee in respect of the trust created for the issue and proper regulation of the Bonds and provide evidences for proper utilization and repayment/redemption of the issue. The Trustee shall be entitled to get fees for their services as provided for herein.
- (J) **DBH FINANCE PLC** has at the request of the Issuer consented to act as the Trustee on the terms and conditions appearing hereinafter.



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- (K) Pursuant to this Trust Deed, the Bondholders authorize the Trustee to act in the capacity of Trustee in order to exercise their rights and remedies of the Bondholders in accordance with this Trust Deed and in compliance with the Trust Act, 1882 and the Rules, and hereby empower the Trustee to do such acts and sign documents as are required to carry out its duties in such capacity and as detailed in the Bond Documents and also enforce the Guarantee issued by the Guarantor pursuant to the Deed of Guarantee.
- (L) The Trustee has, at the request of the Issuer, consented to act as trustee and the BSEC has accorded consent to the Trustee to act as trustee of the Bonds in its letter under Ref. BSEC/Reg./Trustee-280/2023/318 dated July 16, 2023. The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

1. **OBJECTIVE OF THE ISSUE**

The Issuer has planned to issue the Bonds to augment the Issuer's customer base through a credit support mechanism, which will enable the customers to acquire a 3W and to support the construction of a 4 megawatt rooftop solar plant for its 3W manufacturing facility.

2. **DEFINITIONS AND INTERPRETATION**

2.1 **Definitions**

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

"**Accounts**" means the accounts maintained by the Issuer with the Account Bank for the purpose of the transaction, including the Bond Proceeds Account and Debt Service Payment Account, governed under the Accounts Agreement, and "**Account**" shall mean any of them.

"**Account Bank**" means Pubali Bank Limited, having its registered Head Office at Head Office, 26, Dilkusha Commercial Area, Dhaka - 1000, Bangladesh, responsible for maintaining the Accounts established under the Accounts Agreement.

"**Accounts Agreement**" means the accounts agreement entered into between, amongst others, the Account Bank, the Guarantor and the Issuer on or around the date of this Trust Deed.

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



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"**Arranger**" or "**Lead Arranger**" means Green Delta Capital Limited, having its address at Green Delta Aims Tower, 51-52, Mohakhali C/A, Dhaka-1212, Bangladesh;

"**Authorised Signatory**" means, the persons authorised by the Board of Directors of the Issuer and notified to the Trustee pursuant to Clause 15.4.10 (*Authorised Signatories*);

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

"**Bonds**" means the debt securities, in form of non-convertible, unsecured and fully-redeemable, fixed rate guaranteed sustainability bonds, issued by the Issuer in compliance with the provisions of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 issued by BSEC and the Conditions, being named as the **Runner Auto Sustainability Bond** (each a "**Bond**").

"**Bond Documents**" means, this Trust Deed (including the Conditions), the Subscription Agreement, the Deed of Guarantee, the Information Memorandum and the Agreement entered into by the Issuer with CDBL to provide facilities for dematerialization of the Bonds and any other agreement, as executed and/or modified from time to time in compliance with the applicable law(s) (each a "**Bond Document**");

"**Bondholder** or "**Beneficial Owner**" means a person in whose name a Bond (or Bonds, 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;

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

"**Bond Proceeds Account**" means a banking account established or to be established by the Issuer with the Account Bank in accordance with the Accounts Agreement for the purpose of depositing the gross proceeds of the Bonds immediately following the issuance and for the utilisation of such proceeds thereof, being number 3677 102 002183.

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



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

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

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

"Conditions" means the terms and conditions in the form or substantially in the form set out in Schedule 1 (*Terms and Conditions of the Bonds*), for issuance of Bonds, 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 in relation to the Bonds accordingly;

"Credit Rating Agency" means Credit Rating Agency of Bangladesh Ltd. (CRAB) certifying the creditworthiness of the Issuer and the Bonds or any other reputable credit rating agency authorised in Bangladesh or any of their respective successors or assigns acceptable to the Issuer and the Trustee;

"Debt Service Payment Account" means a banking account established or to be established by the Issuer with the Account Bank in accordance with the Accounts Agreement into which the Issuer will regularly deposit (among other things) Redemption Amounts and Coupon Payment due and payable on the Bonds for onward payment to the Bondholders, with account number 3677 901 030036;

"Deed of Guarantee" means the deed of guarantee dated on or about the date of this Trust Deed executed by the Guarantor in favour of the Trustee providing the Guarantee to the Trustee on behalf of the Bondholders.

"Engagement Letter" means the engagement letter dated 5 April 2023 between the Issuer and Trustee;

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

"Fee Letter" means the fee letter under Ref. RAL/DBH/04/23/457 dated 5 April 2023 executed between the Issuer and the Trustee;



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"Guarantee" means the guarantee issued by the Guarantor guaranteeing the Issuer's payment obligations under this Trust Deed in respect of the Guaranteed Amount pursuant to the terms of the Deed of Guarantee issued in favour of the Trustee for the benefit of the Bondholders. For the avoidance of doubt, the Guarantee shall not cover any amount that is not a Guaranteed Amount, including (without limitation): (a) any of the Issuer's payment obligations under this Trust Deed in connection with the Issuer redeeming the Bonds by serving a Tax Redemption Notice or and Early Redemption Notice, or as otherwise provided in this Trust Deed, or making a Change of Control Offer in accordance with the terms of this Trust Deed; or (b) any Risk Premium, default interest, costs, expenses and costs of indemnity of the Issuer;

"Guarantor" means GuarantCo Ltd., a company limited by shares and duly incorporated under the laws of Mauritius and having its registered no. 58185 C1/GBL and registered office at Alexander House, 35 CyberCity, Ebene, Mauritius, and includes its successors and assigns.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary (as defined in the Conditions).

"IFRS," means the International Financial Reporting Standards (which are in effect from time to time);

"Information Memorandum" means the information memorandum dated 20 June 2023, which is circulated by the Arranger to the prospective investors on the instructions of the Issuer;

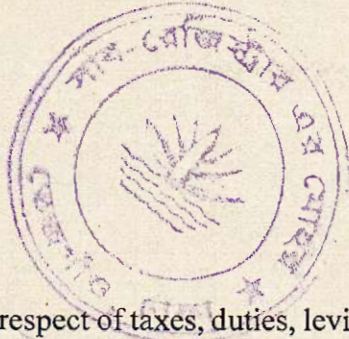
"Investor" shall mean multinational and local insurance companies, banks and financial, institutions, corporates and high net worth investors etc.

"Issue Date" means the date of issuance of the Bonds in favour of the respective Investors as per the individual Subscription Agreement;

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

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

"Liabilities" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without



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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;

"Maximum Guaranteed Amount" means BDT 2,792,165,000 (Taka two billion seven hundred ninety-two million one hundred sixty-five thousand) only, subject to the adjustments set out in the Deed of Guarantee.

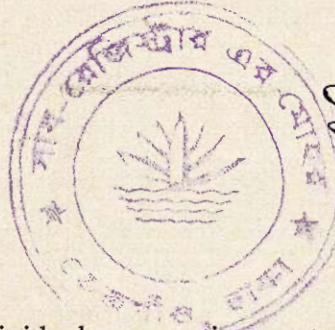
"Outstanding" means, in relation to the Bonds, all the Bonds other than:

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

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Bondholders;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clauses 22.1 (*Waiver*) and 23.1 (*Legal Proceedings*), and Conditions 5 (*Covenants*), 10 (*Event of Default*), 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*) and 14 (*Notices*) and Schedule 2 (*Provisions for Meetings of Bondholders*); and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Bondholders or any of them;

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



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

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

"**Reserved Matters**" has the meaning set out in Schedule 2 (*Provisions for Meetings of Bondholders*).]

"**Risk Premium**" means the premium to be paid by the Issuer in addition to the stipulated Coupon Rate of the Bonds in order to compensate the increased level of risk caused due to downgrade of credit rating of the Issuer, as set out under clause 15.4.12 (*Risk Premium*) hereunder.

"**Rules**" means the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 issued by the Bangladesh Securities and Exchange Commission;

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

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

2.2 Principles of interpretation

In this Trust Deed references to:

- 2.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 2.2.2 *Additional amounts*: principal and/or coupon in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable under Condition 9 (*Taxation*);
- 2.2.3 *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;



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- 2.2.4 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 2.2.5 *Clauses and Schedules*: a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 2.2.6 *Principal*: principal shall, when applicable, include premium;
- 2.2.7 *Currency*: all references to "BDT" or "Taka" are to the lawful currency of the People's Republic of Bangladesh ("Bangladesh") at all times;
- 2.2.8 *Principal*: principal shall, when applicable, include premium;
- 2.2.9 *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and, in each case, *vice versa*;
- 2.2.10 *Continuing*: an Event of Default is "continuing" if it has not been remedied or waived;
- 2.2.11 *Persons*: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and
- 2.2.12 *Agreement*: an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.
- 2.3 **The Conditions**
In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
- 2.4 **Headings**
The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.
- 2.5 **The Schedules**
The schedules are part of this Trust Deed and shall have effect accordingly.



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3. **RELATION BETWEEN THE PARTIES**

Runner Automobiles PLC (RAPLC) as the Issuer & Settlor has agreed to appoint DBH Finance PLC as Trustee for the RUNNER AUTO SUSTAINABILITY BOND TRUST and the Trustee shall act as trustee for the benefit of the Beneficiaries subject to this Trust Deed.

4. **GOVERNING LAW AND ARBITRATION**

4.1 **Law**

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

4.2 **Arbitration**

Any dispute arising from or in connection with this Trust Deed or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed and/or these Conditions, or a dispute regarding the existence, validity or termination of the Conditions and/or this Trust Deed or the consequences of their nullity) (the "**Dispute**") between the Issuer and the Trustee or between Issuer and the Bondholders or between Trustee and the Bondholders shall be settled amicably between the respective parties within 30 days from the date of any such Dispute. If the amicable settlement fails or that 30 days period expires without any settlement than that dispute shall be referred to be settled through arbitration in accordance with the provisions of the Arbitration Act 2001. Each disputing 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.

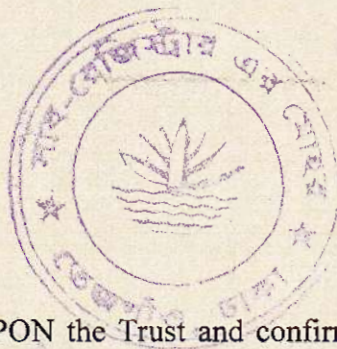
5. **REGISTERED ADDRESS OF THE TRUST**

Unless otherwise decided by the Issuer and the Trustee, the registered address or the offices of the trust shall be situated at the registered office of the Trustee at Landmark Building, (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, and/or such place(s) as the Trustee may deem fit and proper in its discretion. Trustee may change registered address of the trust with the consent of the Issuer and prior notification to the Beneficiaries.

6. **DESCRIPTION OF THE TRUST**

6.1 **Creation of the Trust**

The Issuer, acting as settlor, hereby declares and confirms that it has simultaneously with the execution of this Trust Deed settled and kept apart an amount of BDT 100,000 (the "**Trust Assets**") TO HAVE AND HOLD the same together with all additions or



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accretions thereto UPON the Trust and confirms that it will transfer said amount, together with all additions or accretions thereto, and the investments representing the same would be applied and governed by the provisions of this Trust Deed and the Trustee has consented to act on the provisions set out herein.

6.2 Acceptance of the Trust

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

6.3 Beneficiaries of the Trust Assets and charged assets

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

There is no charge created on any of the Issuer's assets for the benefit of the Beneficiaries under the Bonds, hence no charged asset shall be held by the Trustee on behalf of and for the benefit of the Beneficiaries.

6.4 Name of the Trust

The Trust hereby created shall be called the "RUNNER AUTO SUSTAINABILITY BOND TRUST". There shall be a seal of the Trust under the name and style of "RUNNER AUTO SUSTAINABILITY BOND TRUST" and all acts shall be done and all books of account of the Trust shall be maintained, kept and operated under the foregoing name. The purpose of the Trust is the protection, preservation and representation of rights, interest and liabilities of the Beneficiaries under the Bonds

7. COMMENCEMENT AND TERMINATION OF THE TRUST

7.1 Date of Commencement of the Trust

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

7.2 Date of Termination of the Trust

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

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

7.3 Objects and Undertakings of the Trust

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

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- 7.3.1 to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the interest of the Bondholders;
- 7.3.2 to hold the Guarantee issued by the Guarantor in favour of the Trustee for the benefit of the Bondholders pursuant to the Deed of Guarantee and enforce the said Guarantee at any time after an Event of Default has occurred and is continuing, subject to the terms of this Trust Deed and the Deed of Guarantee;
- 7.3.3 to open such accounts as the Trustee deems necessary for discharging the functions of Trustee;
- 7.3.4 to keep the money and assets representing the Trust Assets (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time and in accordance with the terms of this Trust Deed;
- 7.3.5 to undertake all such actions for the recoveries of any outstanding payments in accordance with the provisions of this Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
- 7.3.6 to manage and administer the Bonds in accordance with the terms of this Trust Deed and to execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- 7.3.7 to convene any meeting of the Bondholders in accordance with the provisions of this Trust Deed and the Conditions, and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;
- 7.3.8 to implement, give effect to and facilitate the Conditions and such other documents, deeds and agreements in contemplation thereof or in connection therewith;
- 7.3.9 upon receipt of the instructions of such requisite majority of the Bondholders in accordance with the terms of this Trust Deed, to sell or otherwise dispose of the Trust Assets; and
- 7.3.10 to do all such other acts, deeds and things as may be necessary and incidental to the above provisions unless such acts are in contradiction to the provisions of the Rules and/or acts require the prior consent of the Bondholders in accordance with the terms of this Trust Deed.

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7.4 Description of the collateral securities, Guarantee or credit enhancement to be charged with the Trustee

The Bonds to be issued are direct, non-convertible, unsecured, redeemable and guaranteed obligations of the Issuer. The Bonds are unsecured in nature, however the Guarantor will issue the Guarantee by executing the Deed of Guarantee, in favour of the Trustee, on behalf of and for the benefit of the Bondholders as surety of payment to the Bondholders. On the occurrence of Event of Default, as set out in Condition 10 (*Event of Default*) and subject to the provisions as contained under Condition 11 (*Enforcement*), the Trustee shall be entitled to make a demand on the Guarantor in accordance with the terms of this Trust Deed and the Deed of Guarantee, to make payments under the Guarantee. The Bondholders will not benefit from any collateral securities or other credit enhancement other than the Guarantee.

7.5 Custody of the Documents

The Trustee will keep in custody all the original Bond Documents (other than the Guarantee) for the term of this Trust Deed .

8. DESCRIPTION OF THE SECURITIES TO BE ISSUED

The Issuer has authorised the creation and issue of 2,675 (two thousand six hundred and seventy-five) non-convertible, fully redeemable, unsecured, guaranteed bonds of BDT 1,000,000 each totalling BDT 2,675,000,000 (Taka two billion six hundred seventy-five million) in aggregate principal amount to be constituted in relation to this Trust Deed, under private placement.

9. COSTS AND EXPENSES

9.1 Costs and Expenses of the Issue

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

9.1.2 *Value added tax:* The Issuer shall in addition pay the amount equal to the amount of any value added tax or similar tax chargeable in respect of expenses set out in Clause 9.1.1 (*Expenses to the Issue*).

9.2 Costs and Expenses of the Trustee

9.2.1 *Expenses of the Trustee:* The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to reasonably incurred, any stamp, issue,

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registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed. The Issuer shall in addition pay the amount equal to the amount of any value added tax or similar tax chargeable in respect of expenses set out in this Clause 9.2.1 (*Expenses of the Trustee*);

- 9.2.2 *Indemnity to the Trustee:* The Issuer shall upon getting reasonable supporting documents, indemnify the Trustee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 10.2.14 (*Trustee Liability*) shall apply in relation to these provisions and that the Trustee had exercised reasonable care in the appointment of such person;

9.3 Stamp duties

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

9.4 Indemnities separate

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

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sub-clause 9.2.2 (*Indemnity to the Trustee*) shall be deemed to constitute a Liability suffered by the Trustee or the Bondholders.

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

9.5 **Subscription Agreement with the Bondholders**

8.4.1 **Taxes**

All payments in respect of the obligations of the Issuer under the Subscription Agreement (s) shall be made subject to withholding on account of, any Taxes in accordance with Condition 6 (*Taxation*).

8.4.2 **Stamp duties**

The Issuer shall pay all stamp, registration and other Taxes which may be payable upon or in connection with the creation and issue of the Bonds and the execution of the Subscription Agreement and the other Bond Documents, and the Issuer shall indemnify each Bondholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

10. **DESCRIPTION OF THE TRUSTEE WITH RIGHTS, DUTIES AND OBLIGATIONS**

It is expressly declared as follows:

10.1 **Description of the Trustee**

DBH Finance PLC is a non-bank financial institution in Bangladesh, a company which was incorporated as a public limited company, under the Companies Act 1994, having its address at Landmark Building, (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh.

10.2 **Trustee's Rights**

- 10.2.1 *Applicable Law:* Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.
- 10.2.2 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker,

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valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;

- 10.2.3 *Resolution or direction of Bondholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- 10.2.4 *Trustee not responsible for investigations:* save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 10.2.5 *Entry on the Register:* the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 10.2.6 *Events of Default:* save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and
- 10.2.7 *Right to Deduct or Withhold:* notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or

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

- 10.2.8 *Liability:* The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud. This Clause 10.2.8 shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.
- 10.2.9 *Force Majeure:* The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. 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.
- 10.2.10 *Immunities:* The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees.

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Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

- 10.2.11 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);
- 10.2.12 *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- 10.2.13 *Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, coupon, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

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

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

10.3 **Trustee's powers and duties**

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

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

10.3.3 *Monitoring:* Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders, Guarantor and the Issuer of such breach;

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

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

10.3.6 *Trustee's determination* The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Bonds is capable of remedy and/or not materially prejudicial to the interest of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or /or materially prejudicial to the interest of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the

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Bondholders and Trustee shall provide a copy of such certificate to the Guarantor

- 10.3.7 *Determination of questions:* the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders;
- 10.3.8 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- 10.3.9 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 10.3.10 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds;
- 10.3.11 *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, wilful default or fraud;
- 10.3.12 *Agents:* Subject to the provisions of the Trust Act 1882 and the Rules, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be

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done by the Trustee (including the receipt and payment of money) with the prior consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person *provided that* the Trustee had exercised reasonable care in the appointment of such person;

- 10.3.13 *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.
- 10.3.14 *Rating Trigger:* in case a downgrade of credit rating (i.e. below the rating trigger) of the Issue under surveillance rating, the Trustee shall ensure the collection of Risk Premium from the Issuer or originator for the Bondholders/beneficiaries as per declaration in this Trust deed or IM, aimed at securing the lender claims from the borrower's higher risk level.

10.4 Exercise of Discretion

- 10.4.1 Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action). Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.
- 10.4.2 The Trustee will be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or

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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.

11. TRUSTEE FEE

11.1 Remuneration

- 11.1.1 *Remuneration:* The Issuer shall pay to the Trustee remuneration as set out in the Fee Letter for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and coupon thereon to the date of redemption have been paid to the Trustee, *provided that* if any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;
- 11.1.2 *Expenses:* The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;
- 11.1.3 *Payment of amounts due:* All amounts due and payable pursuant to sub-clauses 11.1.2 (*Expenses*) and 6.2.2 (*Indemnity to the Trustee*) shall be payable by the Issuer on the date specified in a demand by the Trustee;
- 11.1.4 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 11.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.
- 11.1.5 *Tax:* All payments in respect of the obligations of the Issuer under this Trust Deed shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes, unless such withholding or deduction is required by law.
- 11.1.6 *Value Added Tax:* The Issuer shall in addition to pay an amount equal to the amount of any value added tax or similar tax chargeable to the extent required by law in respect of its remuneration under this Trust Deed.

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

12. **THE BONDS (MODUS OPERANDI OF THE ISSUE)**

12.1 **Application Procedure**

The Bonds shall be distributed 100% through private placement. Each Bondholder shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and this Trust Deed containing in details the rights and obligations of the Bondholder(s).

12.2 **Allotment**

On the Closing Date, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Rules and each Bondholder shall be entitled to receive a Letter of Allotment of Bonds in respect of its entire holding of Bonds issued by the Issuer to such Bondholder.

12.3 **Refund**

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

12.4 **Transfer**

Bonds are transferable subject to the Conditions of the Bonds, set out in this Trust Deed.

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

Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates, as set out under Schedule 5 (*Repayment Schedule*). Unless previously redeemed or purchased or cancelled, the principal of the Bonds will amortize, and be paid semi-annually on a pro rata basis to the Bondholders in instalments of 10% per semi-annual period commencing on the first Redemption Date of the Repayment Period and shall continue to be redeemed on each Redemption Date thereafter in equal instalments and the redemption value shall be paid by the Issuer to the Bondholder(s) through the Debt Service Payment Account to the registered account of the Bondholder(s) as may be agreed, on the relevant Redemption Date but in any event within 15 days from the Record Date. The

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final maturity of the Bonds will be at the end of seventh year from the Issue Date of the Bonds.

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

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

12.7 **Details of conversion or exchange option**

Not Applicable.

13. **REPAYMENT OR REDEMPTION FEATURES**

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

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

14.1 **Transfer**

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

14.2 **Redemption**

Bonds are redeemed subject to and in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) hereunder.

14.3 **Conversion**

Bonds are non-convertible therefore not applicable.

15. **RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER**

15.1 **Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after

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judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions, coupon on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:

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

The Trustee will hold the benefit of this covenant and the covenants in Clause 15.3 (*Covenant to comply with Trust Deed, Conditions, Schedules and applicable law*) and Clause 15.4 (*Covenants by the Issuer*) on trust for the Bondholders.

15.2 Following an Event of Default

At any time after any Event of Default shall have occurred and is continuing, the Trustee shall, (a) act in compliance with the duties and responsibilities as cited under the Rules; and (b) by notice in writing to the Issuer and the Guarantor, (i) unless and/or until otherwise decided in a meeting of Bondholders, require them to make all subsequent payments in respect of Bonds (according to the terms of the individual Subscription Agreement, in the case of the Issuer, and according to the terms of the Deed of Guarantee, in the case of the Guarantor) to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 15.1.1 of Clause 15.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) Clause 24.1 (*Payment to Bondholders*) shall cease to have effect; and/or (ii) take action in accordance with Condition 11 (*Enforcement*) of Schedule 1 (*Terms and Conditions of the Bonds*).

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As soon as the Trustee is satisfied that an Event of Default is remedied by the Issuer making payment to the Bondholders in accordance with the Bond Documents, it shall immediately inform the Bondholders and the Guarantor.

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

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

15.3.2 The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.

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

15.4 Covenants by the Issuer

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

15.4.1 Books of account:

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

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15.4.2 Event of Default:

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

15.4.3 Corporate Governance:

Comply in all material respects with the corporate governance guidelines set out by BSEC and the prevailing laws.

15.4.4 Information:

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

15.4.5 Execution of further Documents:

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

15.4.6 Notices to Bondholders:

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

15.4.7 Notification of non-payment:

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

15.4.8 Notification of late payment:

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

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15.4.9 Notification of redemption or repayment:

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

15.4.10 Authorised Signatories:

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

15.4.11 Payments:

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

15.4.12 Risk Premium

In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional interest on top of the stipulated Coupon Rate as a Risk Premium as mentioned in the below table:

Issue Rating	Risk Premium to be Added
BB	0.01%
B	0.03%
C	0.05%
D	0.07%

15.4.1 Bond Proceeds Account:

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

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16. **RIGHTS AND OBLIGATIONS OF THE INVESTORS (BONDHOLDERS)**

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

17. **RIGHTS AND OBLIGATION OF THE OTHER CONTRACTUAL PARTIES**

17.1 **Arranger:**

Pursuant to the Mandate Letter dated 10 August 2022, Green Delta Capital Limited has been appointed as the Arranger for the issuance of Bonds having an aggregated issue price of BDT 2,675,000,000 (BDT two billion six hundred seventy-five million) only, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined below) and subjected to the approval of BSEC.

17.2 **Credit Rating Agency:**

For the purpose of conducting the Bond Rating Service for the Bonds having total issue size of BDT 2,675,000,000 (BDT two billion six hundred seventy-five million) only (which shall be referred to as "Rated Subject") the Issuer has appointed Credit Rating Agency of Bangladesh Ltd. (CRAB) (the "Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated 23 March 2023 executed by and between the Issuer and the CRA to be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under

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Credit Rating Agency Agreement dated 23 March 2023, up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

17.3 Legal Counsel:

Pursuant to the Letter issued under Ref. LJ/MHK/LQ/GDCL/RAPLC-NCGSBOND/02/2023 and amended letter Ref. No. LJ/MHK/LQ/GDCL/RAPLC-NCGSBOND/06/2013 dated 5 March 2023 and 5 June 2023, respectively, the Issuer agrees to appoint Lex Juris as the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

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

17.4 Any Other Contractual Party:

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

18. FINANCIAL STATEMENTS AND AUDIT

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

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- 18.2 The auditor's report shall state that they have obtained all information and explanations which, to the best of their knowledge and belief, were necessary for the 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 IFRS and that the audit and examination made with International Standards on Auditing (ISA) accepted by the Institute of Chartered Accountants of Bangladesh (ICAB) and that full and fair disclosures are made in the statements.

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

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

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

20.1 **Appointment of Trustees**

Subject to the Trust Act, 1882 and Clause 20.7 (*BSEC approval required*) below, the power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Bondholders.

20.2 **Attorneys**

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

20.3 **Retirement of Trustees**

Subject to Clause 20.7 (*BSEC approval required*) below, any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar

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months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 20.3, the Trustee shall be entitled to procure forthwith a new trustee.

20.4 Removal of Trustees

The BSEC may, on the application of the Bondholders together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless a successor trustee is appointed prior to such removal. Such removal of Trustee shall not become effective unless a successor is appointed.

20.5 Powers additional

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

20.6 Merger

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

20.7 BSEC approval required

Notwithstanding anything to the contrary in this Clause 20, no trustee or co-trustee hereunder may be appointed or removed, and no trustee or co-trustee hereunder may retire without the prior written approval of the BSEC.

21. MEETING OF BONDHOLDERS

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

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22.1 Waiver

The Trustee may, with prior written approval of the Guarantor and without prejudice to its rights in respect of any subsequent breach or Event of Default, from time to time but only if and in so far as in its opinion the interests of the Bondholders then outstanding shall not be materially prejudiced thereby, waive any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Bond Document to which it is a party or determine that any event which would otherwise constitute an Event of Default shall not be treated as such for the purposes of this Trust Deed, provided that the Trustee shall exercise the powers hereunder only after giving not less than 10 Business Days' notice of such proposed waiver to the Bondholders, and if it has not, within 30 days of receipt of such notice by the Bondholders (or a shorter period as may be agreed by the Bondholders in writing), been directed by a Written Resolution of the Bondholders not to make such waiver. If the Bondholders do not issue any such Written Resolution (as mentioned above), the Trustee shall have no liability to any Bondholder or any other person for making such waiver. 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 and the Guarantor as soon as practicable thereafter in accordance with the Conditions.

The Trustee may, with prior approval of the Issuer, Guarantor and BSEC, where applicable, from time to time make or concur to make any modification to the Bonds or the Trust Deed and/or execute any documentation and do any such other acts or things as may be necessary to effect any such modifications, 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, and provided further that the Trustee shall exercise any powers hereunder only after giving not less than 10 Business Days' notice of such proposed modification to the Bondholders, and if it has not, within 30 days of receipt of such notice by the Bondholders (or a shorter period as may be agreed by the Bondholders in writing), been directed by a Written Resolution of the Bondholders not to make such modification. If the Bondholders do not issue any such Written Resolution (as mentioned above), the Trustee shall have no liability to any Bondholder or any other person for agreeing to such modification. Upon approval from BSEC, any such modification shall be binding on the Bondholders and the Issuer shall cause such modification to be notified to the Bondholders and the Guarantor as soon as practicable thereafter in accordance with the Conditions.

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

23.1 **Legal Proceedings**

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

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

23.2 **Evidence of default**

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

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

The Guarantee shall be enforced in accordance with the provisions of the Deed of Guarantee and this Trust Deed.

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24. PAYMENTS

24.1 Payment to Bondholders

The Trustee shall give 7 (seven) days' prior notice to the Bondholders of the date fixed for any payment (unless such date is already specified in Schedule 5 (*Repayment Schedule*), in which case the Bondholders are hereby deemed to have sufficient notice of the same). Subject to Clause 15.2, payment to be made in respect of the Bonds by the Issuer or the Trustee may be made in the manner provided in the Conditions and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer or the Trustee, as the case may be. On making payment in respect of the Bonds, the Trustee shall notify and provide the Issuer with the necessary information and the Issuer shall give intimation to CDBL for making necessary updates in the CDBL System and the respective BO Accounts by reducing the balances against such payments.

24.2 Payment to Nominee

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

25. NOTICES

25.1 Addresses for notices

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

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

RUNNER AUTOMOBILES PLC (RAPLC)

Address: Head Office

138/1, Tejgaon Industrial Area

Dhaka-1208, Bangladesh

Email: subir@runnerbd.com

Attention: the Managing Director

Sd-Subir Kumar Chowdhury
Managing Director & CEO
Runner Automobiles PLC

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

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

DBH FINANCE PLC

Address: Landmark Building (9th Floor)

12-14 Gulshan North C/A, Gulshan 2

Dhaka-1212, Bangladesh

Email: jashim@dbhfinance.com

Fax: +880 (2) 02222282110

Attention: the Managing Director

25.2 Effectiveness

Every notice or other communication sent in accordance with Clause 25.1 shall be effective as follows: if sent by letter, it shall be deemed to have been delivered 7 days after the time of despatch and if sent by fax it shall be deemed to have been delivered at the time of despatch *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

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

26. 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.

27. COUNTERPARTS

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

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

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Managing Director & CEO
Runner Automobiles PLC

Sd. Allegeble -
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SCHEDULE 1

TERMS AND CONDITIONS OF THE BONDS

THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY DEPOSIT INSURANCE SCHEME. THIS OBLIGATION IS UNSECURED, AND IS INELIGIBLE AS COLLATERAL FOR A LOAN BY RUNNER AUTOMOBILES PLC (RAPLC).

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

The issue of the BDT 2,675,000,000 (BDT two billion six hundred seventy-five million) only aggregate principal amount of the Runner Auto Sustainability Bond due [] 2030 (the "**Bonds**") of RUNNER AUTOMOBILES PLC (RAPLC) (the "**Issuer**") was authorised by the Board of Directors of the Issuer in its meeting held on 10 May 2023. The Bonds are constituted by the trust deed (as amended or supplemented from time to time) the "**Trust Deed**") to be dated on or about [], made between the Issuer and DBH Finance PLC as trustee for the holders of the Bonds (the "**Trustee**", which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) relating to the Bonds. The statements in these terms and conditions of the Bonds (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed are available for inspection during usual business hours at the principal office for the time being of the Trustee (presently at Landmark Building, (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212, Bangladesh) and at the registered office of the Trustee. The Bondholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

1. Certain Definitions

"**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;

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

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

"**Bangladesh**" means the People's Republic of Bangladesh;

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

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

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

"Business Day" means (i) in relation to the Guarantee, a day (other than a Friday, Saturday, Sunday or public holiday) on which banks are open for general business in London, United Kingdom, New York, USA, Dhaka, Bangladesh and Port Louis, Mauritius, and (ii) for all other purposes herein, any day other than a Friday or Saturday on which commercial banks are open for commercial banking business in Dhaka, Bangladesh

"Change of Control" means the Majority Shareholders cease to own or control, directly, the same amount, class, number, proportion and or percentage of shares in the Issuer as such Majority Shareholders own or control, directly, as at the date of the Trust Deed.

"Change of Control Offer" has the meaning given to it in Condition 8(E) (*Change of Control Offer to Purchase*).

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

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

"Coupon Payment" means the amount of interest specified in the "Coupon Payment" column in the Repayment Schedule due and payable by the Issuer to the Bondholder(s), if during the Grace Period, on the relevant Coupon Payment Date or, if during the Repayment Period, on the relevant Redemption Date in accordance with the provisions of the Conditions of the Trust Deed.

"Coupon Payment Date" means, during the Grace Period, the date specified in the "Expected Coupon Payment Date" column of the Repayment Schedule on which the relevant Coupon Payment is due and payable by the Issuer to the Bondholder(s).;

"Coupon Rate" means 8.76 percent per annum;

"Cure Period" means the period:

- (i) commencing on (and including) the date of receipt by the Guarantor of the relevant Notice of Non-payment; and

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- (ii) expiring on (and including) the date which occurs thirty (30) calendar days after the date of receipt by the Guarantor of the relevant Notice of Non-payment;

"Default Coupon Rate" means, subject to any delay approved by the Trustee, the aggregate of the Coupon Rate for the relevant period immediately preceding the date of the occurrence of a Non- Payment Event and the Late Penalty Rate;

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

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

"Early Redemption Date" has the meaning given to it in Condition 8(D) (*Redemption at the Option of the Issuer*).

"Early Redemption Notice" has the meaning given to it in Condition 8(D) (*Redemption at the Option of the Issuer*).

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

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

"Event of Default" means a Non-Payment Event as further described in Condition 10 (*Event of Default*); *provided* that no such Non-payment Event shall be an Event of Default if caused by an administrative or technical error that is remedied within 5 (five) Business Days of the relevant payment date;

"Grace Period" means the period:

- i. commencing on (and including) the date which is the first day of the first semi-annual period (as set out in the Repayment Schedule); and
- ii. expiring on (and including) the date which is the last day of the fourth semi-annual period (as set out in the Repayment Schedule).

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"Guaranteed Amount" means on each Coupon Payment Date and/or Redemption Date (as applicable), as per the sole discretion of the Guarantor:

- (i) if the Guarantor elects, to meet its obligations under the Guarantee by making payments in scheduled instalments consistent with the Repayment Schedule in accordance with the Deed of Guarantee, the aggregate amount of the Coupon Payment and/or the Redemption Amount (as applicable) due and payable on such Coupon Payment Date and/or Redemption Date (as applicable), or
- (ii) if the Guarantor elects, to meet its obligations under the Guarantee by making an accelerated bullet payment in accordance with the Deed of Guarantee, the aggregate amount of the Outstanding Principal Amount, the Coupon Payment and/or the Redemption Amount (as applicable) due and payable on such Coupon Payment Date and/or Redemption Date,

in each case, subject to such aggregate amount not exceeding the Maximum Guaranteed Amount.

"Issue Price" means the price of the Bonds, which shall be payable by the Bondholder(s) to subscribe the Bonds.

"Letter of Allotment" means a letter issued by the Issuer to the Bondholders on the Issue Date confirming number of Bonds allotted and issued by the Issuer in the name of the Bondholders according to the Subscription Agreement.

"Majority Shareholders" means (i) Mr. Hafizur Rahman Khan (in his personal capacity), currently the Chairman of the Issuer as of the date of this Deed, (ii) Md. Mozammel Hossain (in his personal capacity), currently the Vice Chairman of the Issuer as of the date of this Deed and (iii) Runner Lube & Energy Limited, in each case, as shareholders of the Issuer.

"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 (ii) the ability of the Issuer to perform its obligations under the Bond Documents; or the legality, validity or enforceability of any or all of the Bond Documents or any or all of the rights or remedies of any of the Trustee or the Bondholders under any or all of the Bond Documents;

"Maturity Date" means the last Redemption Date set out in the Repayment Schedule, unless otherwise agreed amongst the Guarantor, the Trustee and the Issuer;

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

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

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

"Non-payment Event" has the meaning given to it in Condition 10 (*Event of Default*).

"Notice of Default" has the meaning given to it in Condition 11 (*Enforcement*);

"Notice of Non-payment" means a written notice issued to the Guarantor by the Trustee or, as applicable, by a Bondholder, in accordance with the terms of the Deed of Guarantee confirming that a Non-payment Event has occurred;

"Notice of Payment Demand" means an irrevocable written notice issued by the Trustee to the Guarantor confirming the occurrence of a Non-payment Event that is continuing and requesting the Guarantor to fund a specified amount under the Guarantee;

"Offer to Purchase" means an offer to purchase Bonds by the Issuer from the Bondholders, commenced by the Issuer mailing a notice by mail, postage prepaid, to the Trustee and each Bondholder of such series at its address appearing in the Register, stating:

- (i) that all Bonds of such series validly tendered will be accepted for payment on a pro rata basis;
- (ii) the purchase price and the Offer to Purchase Payment Date;
- (iii) that any Bond not tendered will continue to accrue coupon pursuant to its terms;
- (iv) that, unless the Issuer defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date; and
- (v) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase must surrender the Bond to the Issuer prior to the close of business

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on the Business Day prior to the Offer to Purchase Payment Date (which election shall be irrevocable).

"Offer to Purchase Payment Date" has the meaning given to it in Condition 8(E) (*Change of Control Offer to Purchase*);

"Outstanding Principal Amount" means the aggregate principal amount outstanding in respect of the Bonds on the relevant Coupon Payment Date or Redemption Date as specified in the "Outstanding" column in the Repayment Schedule.

"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 that is ten Business Days before the due date for any payment on the Bonds;

"Redemption Amount" means, during the Repayment Period, the amount specified in the "Redemption Amount" column in the Repayment Schedule due and payable by the Issuer to the Bondholder(s) on the relevant Redemption Date in accordance with the provisions of the Conditions of this Trust Deed.

"Redemption Date" means, during the Repayment Period, the date specified in the "Expected Coupon Payment Date" column or the "Expected Redemption Date" column in the Repayment Schedule, as applicable, on which the relevant Coupon Payment and Redemption Amount are due and payable by the Issuer to the Bondholder(s).

"Register" means the register of the Bondholders as per the CDBL Bye Laws and the Conditions as contained herein;

"Repayment Period" means the period:

- (i) commencing on (and including) the date which is the first day of the fifth semi-annual period (as set out in the Repayment Schedule); and
- (ii) expiring on (and including) the date which is the final day of the fourteenth semi-annual period (as set out in the Repayment Schedule).

"Repayment Schedule" means the original repayment schedule of the Bonds as set out in Schedule 5 (*Repayment Schedule*) of the Trust Deed, (i) without regard to any amendment or modification of such terms other than any amendment or modification of such terms made in accordance with the provisions of the Bond Documents and with the prior written consent of the Guarantor, and (ii) after giving

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effect to each amount of unscheduled principal repaid or prepaid by the Issuer pursuant to the provisions of the Bond Documents.

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

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

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

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

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

"Tax Redemption Date" has the meaning given to it in Condition 8(C) (*Redemption for Taxation Reasons*).

"Tax Redemption Notice" has the meaning given to it in Condition 8(C) (*Redemption for Taxation Reasons*).

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2. Status

The Bonds shall be unsecured, non-convertible fully-redeemable and guaranteed bonds. The Bonds shall constitute direct and unconditional (subject to Condition 5 (*Covenants*)) obligations of the Issuer and shall at all times rank *pari passu* with all other present and future unsecured obligations of the Issuer, without any preference or priority among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For the avoidance of doubt nothing shall require the exercise or enforcement of any other right or remedy prior to the exercise of any right or remedy to recover any amount under or in respect of the Bonds. Except for the Guarantee of the Guarantor for the Guaranteed Amount, 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. Nothing herein shall impair the obligation of the Issuer, which is absolute and unconditional, to make payment of the Redemption Amount and any Late Penalty Rate, on the Bonds according to the Conditions. 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.

3. Form, Denomination and Title

(A) Form and Denomination

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

(B) Title

Title to the Bonds passes only by transfer and registration in the Register or CDBL as described in Condition 4 (*Transfers of Bonds*). A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bonds

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for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein,

4. Transfers of Bonds

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

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

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

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5. Covenants

As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full notwithstanding that it has become due) or any amount is outstanding to the Trustee or any Bondholder under any Bond Document, the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the provisions of this Condition 5.

(A) 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 comply in all respects with all laws to which it is subject (including, without limitation, the requirements and guidelines of the BSEC and the prevailing laws, with respect to capital adequacy), if failure so to comply would, or could reasonably be expected to, have a Material Adverse Effect.
- (b) The Issuer shall comply with the Rules so far it is applicable for the Issuer.

(iii) Insurance

The Issuer shall 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 in all material respects with the corporate governance guidelines set out by the Bangladesh Securities and Exchange Commission.

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(v) Taxation and claims

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

(vi) Environmental Compliance

The Issuer shall comply in all material respects with all existing Environmental Law and obtain and maintain any Environmental Permits.

(vii) Social Law Compliance

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

(B) Information Comply and Providing Information

It shall supply to the Bondholders and the Guarantor 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);

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- (b) not later than 30 days after the end of each financial quarter, the unaudited consolidated quarterly management accounts of the Issuer;
- (c) not later than 120 days after the end of its financial year, the audited consolidated annual accounts of the Issuer;

(C) Compliance Certificate

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

- a) The Issuer shall ensure that each set of financial statements delivered pursuant to Condition 13 (*Audits and Accounts*), gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition and operations of the Issuer as at the date to which, and for the period in relation to which, those financial statements were drawn up.
- b) The Issuer shall procure that each set of financial statements delivered pursuant to Condition 13 (*Audits and Accounts*), is prepared in accordance with the Accounting Principles.

6. Coupon

(A) Calculation of Coupon

- (i) The Bonds bear coupon from the Issue Date at the Coupon Rate on the principal amount of the Bonds. Coupon is payable in arrears on each Coupon Payment Date. Coupon will be paid on actual number of days divided by 365, irrespective of a leap year.

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- (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 in accordance with Condition 7 (F) (*Default Coupon Rate and Delay in Payment*).
- (iii) If Coupon Rate 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 a leap year).

7. Payments

(A) *Principal*

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

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(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 (*Event of Default*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(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 Record Date.

(F) Default Coupon Rate and Delay In Payment

Subject to the Trustee approving any delay in payment, if the Issuer fails to make a payment of the Redemption Amount or the Coupon Payment due on the relevant Redemption Date or Coupon Payment Date (as applicable) in accordance with the Repayment Schedule, interest shall accrue on such outstanding sum at the Default Coupon Rate, calculated from the date that is fifteen (15) Business Days after the date of receipt of the Notice of Payment Demand by the Guarantor in accordance with the Deed of Guarantee, up to but excluding the date on which such outstanding sums are received by or on behalf of the relevant Bondholder.

If the Issuer fails to pay any other sum not referred to in the preceding paragraph in accordance with the Trust Deed and these Conditions, interest shall accrue on such outstanding sum at the Default Coupon Rate, calculated from the date of such failure to pay up to but excluding the date on which such outstanding sums are received by or on behalf of the relevant Bondholder.

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with Coupon Rate accrued to the date fixed for redemption (a "**Tax Redemption Date**"), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Bangladesh or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of execution of the Trust Deed, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided* that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) certificate signed by two Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of the Tax Redemption Notice, the Issuer will be bound to redeem the Bonds at their principal amount together with any accrued and unpaid Coupon Rate to (but not including) the date fixed for redemption. For the avoidance of doubt, upon issuing a Tax Redemption Notice, if the Issuer fails to redeem the Bonds as per the terms and conditions of this provision, such failure shall not be deemed as an Event of Default and therefore shall not be covered by the Guarantee.

(D) Redemption at the Option of the Issuer

The Bonds may be redeemed at the option of the Issuer in whole or in part at any time and from time to time at a price equal to 100.25 per cent. of the principal amount of the Bonds to be redeemed, together with any accrued and unpaid Coupon Rate to (but not including) the date specified by the Issuer for the redemption of such Bonds (each, an "**Early Redemption Date**"), upon the Issuer's giving not less than 30 (or such shorter notice period as may be agreed between the Issuer and the Trustee) nor more than 60 days' written notice to the Bondholders, the Trustee and the Guarantor (an "**Early Redemption Notice**"), which notice shall be irrevocable. For the avoidance of doubt, upon

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issuing an Early Redemption Notice, if the Issuer fails to redeem the Bonds as per the terms and conditions of this provision, such failure shall not be deemed an Event of Default and therefore shall not be covered by the Guarantee.

(E) *Change of Control Offer to Purchase*

Not later than 30 days following a Change of Control, the Issuer will make an Offer to Purchase all Outstanding Bonds (a "**Change of Control Offer**") at a purchase price equal to 100.25 per cent. of the principal amount thereof plus accrued and unpaid Coupon Rate, if any, to (but not including) the date fixed for purchase of Bonds, which shall be a Business Day no earlier than 30 calendar days nor later than 60 calendar days after the date of mailing the notice of such date to Bondholders (the "**Offer to Purchase Payment Date**"). For the avoidance of doubt, upon making a Change of Control Offer in writing, if the Issuer fails to redeem the Bonds as per the terms and conditions of this provision, such failure shall not be deemed an Event of Default and therefore shall not be covered by the Guarantee.

(F) *Late Redemption by the Issuer*

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

(G) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer in accordance with this Condition 8 (*Redemption, Purchase and Cancellation*), will forthwith be cancelled.

9. Taxation

All payments made by the Issuer under or in respect of the Bonds and the Trust Deed will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Bangladesh or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts (the "**Additional Tax Amounts**") as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would

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otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Bangladesh otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond.

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

10. Event of Default

Each of the following events (each, a "**Non-Payment Event**") shall immediately constitute an Event of Default:

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

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

11. Enforcement

(A) General Proceedings

- a. Following the occurrence of a Non-payment Event, the Trustee shall promptly, and in any event within three (3) Business Days of the occurrence of the Non-payment Event, deliver a Notice of Non-payment to the Guarantor; failing which such Notice of Non-payment may be delivered by a Bondholder within further ten (10) Business Days. The Issuer shall be allowed to remedy the Non-payment Event during the Cure Period.
- b. If the Issuer fails to make a payment within the Cure Period, the Trustee shall, in accordance with Condition 14 (*Notices*), notify the Bondholders and BSEC of the Event of Default (and the steps, if any, being taken to remedy it) within 7 (seven) days after the expiry of the Cure Period (the "**Notice of Default**").

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- c. The Trustee, being notified in writing by the Bondholders of not less than $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding within 10 (ten) days of receiving the Notice of Default, that a Meeting of the Bondholders shall be duly convened in accordance with this Trust Deed in order to consider the Event of Default, shall not take any further action in respect of the Event of Default so occurred, unless so requested in writing by the holders of at least $66\frac{2}{3}$ percent in principal amount of the Bonds then outstanding (subject to being indemnified and/or secured to its reasonable satisfaction).
- d. If in the Meeting of the Bondholders set out in sub-paragraph (c) above, a Written Resolution is passed that an Event of Default has occurred and a demand shall be made to the Guarantor to make a payment under the Guarantee, the Trustee shall, subject to the terms of these Conditions but in any event within 40 days after the end of the Cure Period, make a demand on the Guarantor according to the terms of the Deed of Guarantee by delivering a Notice of Payment Demand and the Guarantor shall make a payment to the Trustee of amounts claimed under any such Notice of Payment Demand within 15 (fifteen) Business Days from the date of receipt of the Notice of Payment Demand, subject to the terms of the Deed of Guarantee.
- e. If the Guarantor does not make a payment to the Trustee following receipt of the Notice of Payment Demand from the Trustee in accordance with sub-paragraph (d) above and within the timeframes set out in the Deed of Guarantee, the Trustee at its sole discretion may, and if so requested in writing by the Bondholders 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 shall (subject to being indemnified and/or secured by the holders to its reasonable satisfaction), (i) with the prior written consent of the Guarantor, give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount and any accrued coupon (due and unpaid), and/or (ii) institute such other proceedings as required against the Issuer as it or they may think fit to enforce the obligations of the Issuer under these Conditions or the Trust Deed, and/or (iii) initiate appropriate legal proceedings against the Guarantor in accordance with the Deed of Guarantee and applicable law.
- f. Each of the Trustee and the Bondholders agree and acknowledge that, following an Event of Default, they shall not take any steps to declare the Bonds to be or become immediately due and payable, or payable on an

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accelerated basis under the Bond Documents, other than in accordance with sub-paragraph (e) above.

- g. Only the Trustee may enforce the provisions of the Bonds, the Trust Deed and the Deed of Guarantee and no Bondholder shall be entitled to proceed directly against the Issuer and/or the Guarantor.
- h. After settlement of a claim out of proceeds of the Guarantee, if the Issuer owes any amount to: (i) the Trustee, in such case the Trustee, at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), may institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer under these Conditions of the Trust Deed; (ii) the Bondholders, the Trustee, being notified through the Written Resolution of the Bondholders passed in a Meeting of the Bondholders duly convened in accordance with the provisions of the Trust Deed, shall make a demand on the Issuer for payment of such amount and if the Issuer does not make a payment to the Trustee following receipt of demand from the Trustee in such case the Trustee, at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), may institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer under these Conditions of the Trust Deed.

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

(B) Application of Moneys

All moneys recovered by the Trustee from the Issuer 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, to the extent such moneys represent a "Recovered Amount" as defined in the Deed of Guarantee, in payment to the Guarantor, subject to and in accordance with the terms of the Deed of Guarantee;
- (b) second, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by, or other amounts owing to, the Trustee in relation to the preparation and execution of the Trust Deed (including

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remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;

- (c) thirdly, in or towards payment paripassu and rateably of all arrears of coupon remaining due and unpaid in respect of the Bonds;
- (d) fourthly, in or towards payment paripassu and rateably of all principal remaining due and unpaid in respect of the Bonds; and
- (e) fifthly, the balance (if any) in payment to the Issuer for itself;

provided that, notwithstanding the foregoing or any other provision of this Trust Deed, all moneys received by the Trustee from the Guarantor under and pursuant to the Deed of Guarantee shall be applied strictly in accordance with the provisions of the Deed of Guarantee, and not the provisions of this Trust Deed.

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

12. Meetings of Bondholders, Modification, Waiver and Substitution

(A) Meetings

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

(B) Modification and Waiver

The Trustee may agree, subject to prior approval of the Guarantor, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 12(A) (*Meetings*) above) to, or the waiver or authorisation of

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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 and Guarantor as soon as practicable thereafter.

(C) *Interests of Bondholders*

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

(D) *Certificates/Reports*

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

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

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13. Audits and Accounts

The Trustee may or if requested by the Bondholders through a Written Resolution, inspect or call for and inspect books of accounts, records, register of the Issuer and the trust property to the extent necessary for discharging its obligation. Subject to Written Resolution of the Bondholders the Trustee may appoint an auditor for such inspection of books and accounts of the Issuer. Auditor so appointed shall submit a report to the Trustee on such terms and conditions and within such period as the Bondholders in their Written Resolution decide but not exceeding 120 days of their appointment. Such report of the auditor shall form part of the annual report of the Issuer. Report of the auditor so appointed shall be prepared in accordance with Clause 18.2 of the Trust Deed. All costs and expenses for appointment of the Auditor shall be on account of the Issuer provided the Trustee shall agree with the Issuer about fees and expenses of the auditor so appointed.

14. Notices

All notices are validly given if:

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

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

15. Indemnification

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

16. Inconsistency

In the event of any inconsistency between:

- (i) the provisions of any Bond Document (other than the Trust Deed) and the Trust Deed, the latter shall prevail, except for the provisions relating to the Guarantor and

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the Guarantee, in which case the provisions in the Deed of Guarantee shall prevail;
and

(ii) the provisions of any Bond Document and the Rules, the latter shall prevail.

17. Governing Law

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

18. Arbitration

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

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SCHEDULE 2 PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. Definitions

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

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

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

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

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than $66\frac{2}{3}$ percent of the votes cast;

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

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

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

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

"Relevant Fraction" means:

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

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

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

"Reserved Matter" means any proposal:

- a. to modify the due date for any payment in respect of the Bonds;
- b. to reduce or cancel the amount of principal, default interest or premium (if any) due in respect of the Bonds;
- c. to change the currency of payment of the Bonds;
- d. to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution;
- e. to sell or otherwise dispose of the Trust Assets, or to do all such other acts, deeds and things as may be necessary and incidental to the sell or dispose of the Trust Assets; or
- f. to amend this definition;

"Voter" means, in relation to any Meeting, a Proxy or (subject to paragraph 4 (*Record Date*)) a Bondholder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) any Bondholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has

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been revoked and the Trustee notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

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

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

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

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

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

3. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Bond is registered in the Register at close of business on the record date shall be deemed to be the holder of such Bond 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, or such shorter notice period, as may be unanimously agreed by the Bondholders (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that a Bondholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Trustee or by executing and delivering a Form of Proxy to the Specified Office of the Trustee, in either case until 48 hours before the time fixed for the Meeting. The notice shall be given in accordance with Condition 14.

6. Chairman

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

7. Quorum

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

8. Adjournment for want of quorum

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

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

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9. Adjourned Meeting

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

10. Notice following adjournment

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

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

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

11. Participation

The following may attend and speak at a Meeting:

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

12. Show of hands

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

13. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the Outstanding Bonds. The poll may be taken

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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:

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

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

15. Validity of Votes by Proxies

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

16. Powers

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

- (a) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the

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Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds;

- (b) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Bonds;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Bonds or any act or omission which might otherwise constitute an Event of Default under the Bonds;
- (d) to remove any Trustee;
- (e) to approve the appointment of a new Trustee;
- (f) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds;
- (h) to give any other authorisation or approval which under this Trust Deed or the Bonds is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Bondholders and to confer upon such committee any powers which the Bondholders could themselves exercise by Extraordinary Resolution.

17. Extraordinary Resolution binds all holders

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

18. Minutes

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

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19. Written Resolution

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

20. Further regulations

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

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SCHEDULE 3
FORM OF COMPLIANCE CERTIFICATE

Date: _____

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

The Undersigned hereby certify that:

1. We are [_____] Authorised Signatories of RUNNER AUTOMOBILES PLC. (RAPLC) (the "**Issuer**").
2. This certificate is given pursuant to [Condition 5 (B)] of the trust deed (as amended and supplemented from time to time, the "**Trust Deed**") dated [_____] 2023 made between the Issuer and the Trustee. Terms defined in the Trust Deed shall, unless otherwise defined herein, bear the same meaning when used herein. References to Clauses are references to clauses of the Trust Deed.

3. We have reviewed the provisions of the Trust Deed.
4. Up to [____], 20[____] (the "**Certified Date**") the Issuer has complied with its obligations under the Trust Deed.

As at the Certified Date, we confirm, that:

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

Signed:

Authorised Signatory of the Issuer

Authorised Signatory of the Issuer

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Subir Kumar Chowdhury
Managing Director & CEO
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SCHEDULE 4

FEATURES OF THE BOND

Name of the Instrument:	Runner Auto Sustainability Bond
Basic Features:	Unsecured, Redeemable, Non-Convertible, Guaranteed Sustainability Bond
Issuer:	Runner Automobiles PLC (RAPLPC)
Purposes and Objectives:	To augment Runner's customer base through a credit support mechanism, which will enable the customers to acquire a LPG/CNG/Electric 3 Wheeler ("3W") and to support the construction of a 4 megawatt rooftop solar plant for its 3W manufacturing facility (collectively, the "Project")
Arranger & Advisor to the Transaction:	Green Delta Capital Limited
Trustee:	DBH Finance PLC
Guarantor:	GuarantCo Ltd.
Legal Counsel:	Lex Juris
Issue Size:	BDT 2,675,000,000 (two billion six hundred seventy-five million taka).
Units to be issued:	2,675 (two thousand six hundred seventy-five)
Denomination/Face Value of each Bond:	BDT 1,000,000 (Taka one million)
Minimum Subscription:	BDT 1,000,000 (Taka one million)
Tenure:	Up to 7 years with 2 year moratorium, straight line amortizing.
Security	Unsecured
Investors:	Multinational and Local Insurance companies, Banks and Financial, Institutions, Corporates and High Net Worth Investors
Mode of Placement:	Private Placement on a best effort basis
Yield/Coupon Rate:	8.76 percent per annum
Coupon Payment:	Semi-annually
Redemption	Semi-annual coupon payments for Years 01 and 02 Semi-annual coupon plus principal payments from Year 03 to maturity

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Repayment Schedule:	Amount in BDT million		
	Semi-annual Period	Principal	Amount outstanding
	1	-	2,675.0
	2	-	2,675.0
	3	-	2,675.0
	4	-	2,675.0
	5	267.5	2,407.5
	6	267.5	2,140.0
	7	267.5	1,872.5
	8	267.5	1,605.0
	9	267.5	1,337.5
	10	267.5	1,070.0
	11	267.5	802.5
	12	267.5	535.0
	13	267.5	267.5
14	267.5	0	
Early Redemption	Bonds can be redeemed early by the Issuer in accordance with the terms and conditions set out in the Bond Documents.		
Conversion Features:	The Bonds are non-convertible.		
Rating Trigger	If the credit rating of the Issue falls below the minimum investment grade i.e. “BBB” in the long term or “ST-3” in the short term, then the Issuer shall pay an additional fee on top of the stipulated Coupon Rate as a Risk Premium as mentioned in the below table:		
	Issue Rating	Risk Premium to be Added	
	BB	0.01%	
	B	0.03%	
	C	0.05%	
	D	0.07%	
Tax Features:	According to the tax regulations and prevailing laws of Bangladesh		
Late Penalty Rate:	The Issuer shall pay the Bondholders a late payment penalty of 2% (two percent) higher than the Coupon Rate and be payable in accordance with the terms and conditions set out in the Bond Documents.		

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Runnet Automobiles PLC

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Status of the Bonds:	Unsecured
Description of collateral securities, guarantee or credit enhancement to be created against the issue:	Unconditional, irrevocable and on-demand guarantee by GuarantCo Ltd as the Guarantor in favour of the Trustee on behalf of the Bondholders
Enforcement of Charges over Securities	This is an unsecured bond. There are no charge over assets of the Issuer
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 Arbitration.
Particulars of the credit rating	
Name of Credit Rating Company:	Issuer: Credit Rating Agency of Bangladesh Ltd. (CRAB) Bond: Credit Rating Agency of Bangladesh Ltd. (CRAB)
Credit rating status of the Issuer:	Long Term: 'A1' Short Term: 'ST-3'
Credit rating status of the Bond:	Issue Rating: 'AA3'
Date and validity of rating along with surveillance rating for the Issuer and for the Issue:	Issuer: Date of Rating: 27 November 2022 Rating Valid Until: 30 November 2023 Bond: Date of Rating: 13 April 2023 Rating Valid Until: 12 April 2024

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SCHEDULE 5
REPAYMENT SCHEDULE

Period (semi- annual)	Redemption Amount	Coupon Payment	Instalment	Outstanding	Expected Redemption Date	Expected Coupon Payment Date	No. of Bonds Redeemed
	BDT	BDT	BDT	BDT			
0				2,675,000,000	0	24/07/2023	-
1	-	117,165,000	117,165,000	2,675,000,000	0	24/01/2024	-
2	-	117,165,000	117,165,000	2,675,000,000	0	24/07/2024	-
3	-	117,165,000	117,165,000	2,675,000,000	0	24/01/2025	-
4	-	117,165,000	117,165,000	2,675,000,000	0	24/07/2025	-
5	267,500,000	117,165,000	384,665,000	2,407,500,000	24/01/2026	24/01/2026	267.50
6	267,500,000	105,448,500	372,948,500	2,140,000,000	24/07/2026	24/07/2026	267.50
7	267,500,000	93,732,000	361,232,000	1,872,500,000	24/01/2027	24/01/2027	267.50
8	267,500,000	82,015,500	349,515,500	1,605,000,000	24/07/2027	24/07/2027	267.50
9	267,500,000	70,299,000	337,799,000	1,337,500,000	24/01/2028	24/01/2028	267.50
10	267,500,000	58,582,500	326,082,500	1,070,000,000	24/07/2028	24/07/2028	267.50
11	267,500,000	46,866,000	314,366,000	802,500,000	24/01/2029	24/01/2029	267.50
12	267,500,000	35,149,500	302,649,500	535,000,000	24/07/2029	24/07/2029	267.50
13	267,500,000	23,433,000	290,933,000	267,500,000	24/01/2030	24/01/2030	267.50
14	267,500,000	11,716,500	279,216,500	0	24/07/2030	24/07/2030	267.50

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12-14 Gulshan-2, Dhaka.

SIGNATURES

RUNNER AUTOMOBILES PLC

Witness

By: Sd. Allegible
Name: Sabier Kumar
Designation: Chowdhury
Managing Director
Address: B CEO Runner Auto-
mobiles PLC

By: Sd. Allegible
Name: Shama Datta
Address: Sonob - Sharam Datta
138/1 Tejgaon I/A
Dhaka - 1208

Witness

By: Sd. Allegible
Name: Md. Nazim us Sakib
Address: Md. Shah E Alam
138/1 Tejgaon I/A
Dhaka - 1208

DBH FINANCE PLC

Witness

By: Sd. illegible

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

By: md. Aminur Islam
Name: S/O. Golam Sarower
Subir Kumar Chowdhury
Managing Director & CEO
Address: Runner Automobiles PLC
108, D-Nikaton
Gulshan-1 Dhaka
Bangladesh

Witness

By: Sd. illegible
Name: Fardem Khan
Address: Executive
DBH Finance PLC
12-14 Gulshan-2
Dhaka
(Fardem Khan)

Date: 19.07.23