

ক্রমিক নং-৪০১৬

দলিল নং-IV-২০৬/২০১৬ ডেজার্ড ওয়ার

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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TRUST DEED

28/9/2026 Relating to issuance of
Guaranteed, Transferable, Redeemable, Non-Convertible Green Zero Coupon Bond of
aggregate Face Value up to BDT 16,000,000,000

SREEPUR TOWNSHIP LIMITED

(as Issuer and Settlor)

And

SANDHANI LIFE INSURANCE COMPANY LIMITED

(as Trustee)

Dated 20th September 2023

রেজিস্ট্রেশন বিধিমালায় ২০ নং
বিধি মোতাবেক ও ১৮৯৯
সনের স্ট্যাম্প আইনের বিধান
মতে যথোপযুক্ত স্ট্যাম্প যুক্ত
স্ট্যাম্প মওকফ/ স্ট্যাম্প প্রয়োজন নাই।
১ (ক) তফসিল অনুযায়ী গ্রহন যোগ্য।
নং ৬৪
স্বাক্ষরিত ফিস

এ-২৫০০/-
এন-৯৬০১২

স্ট্যাম্প তরফে বাবদ ৯৯৯৭০০/-
পে-অর্ডার এর মাধ্যমে আদায় করা
পে-অর্ডার নং ৬৪৯৬৬৭৬৬৬
তারিখ : ২০১৬/৯/২০
সোনালী ব্যাংক রেজিস্ট্রেশন কমপ্লেক্স শাখা
স্বঃ সফিউল্লাহ
২০১৬

স্বঃ সফিউল্লাহ
সাব-রেজিস্ট্রার
তেজগাঁও ঢাকা
২০১৬/৯/২০
২০১৬/৯/২০

২৬ নম্বর রেজিস্ট্রেশন কি বাছ ৪০২৫
ক্রমিকের দলিলের উপর প্রদেয় রেজিস্ট্রেশন
ফিস ৬৪৯৬৬৭৬৬৬
এবং পে-অর্ডার নং ২০১৬/৯/২০ তারিখ
সোনালী ব্যাংকের রেজিস্ট্রেশন কমপ্লেক্স শাখা
স্বঃ সফিউল্লাহ
২০১৬

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”



খফ ২১৫১০০৬

This Deed of Trust (this "Trust Deed") is made on 20th day of September 2023 of the Christian Era

Between

- (1) Sreepur Township Limited, a company duly incorporated under the laws of Bangladesh, having its registered office at Venus Complex, House No Kha-199/3-4, Pragati Sarani, Middle Badda, Dhaka - 1212, Bangladesh (the "Settlor" or "Issuer" or "STL", used alternatively as may be applicable);

And

- (2) Sandhani Life Insurance Company Limited, a company duly incorporated under the laws of Bangladesh, having registered office at Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka-1000, Bangladesh ("SLIC").

RECITALS

- (A) STL initiated the process of issuance of green zero coupon bonds at a discount for an aggregate issue price of BDT 1,000 crore (one thousand crore taka only) having an aggregate face value of BDT 1,600 crore (sixteen hundred crore taka only) ("STL ZCB") under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 ("Debt Securities Rules").

- (B) Issuer decided to appoint SLIC as the trustee for the issuance of STL ZCB and SLIC agreed to such appointment, and accordingly SLIC registered with the Commission, having Trustee Registration Certificate No.221/2023 dated 20th September 2023 issued through letter No. BSEC/Reg/Trustee/285/2023/428 dated 20th September 2023 in compliance of Rule 13(1) of the Debt Securities Rules;

- (C) Bangladesh Securities and Exchange Commission (the "Commission") gave its consent by a letter bearing memo number BSEC/CI/DS-219/2023/1334 dated July 12, 2023 (the "Consent") for issuance of STL ZCB;

- (D) Upon consent from the Commission, the Issuer and SLIC agreed to execute this Trust Deed whereby the Issuer as Settlor shall create and declare a trust being the STL ZCB Trust;

Now it is agreed as follows:

CHAPTER 1: OBJECTIVES OF THE ISSUE

1.1. Issuer shall issue STL ZCB in Lots, each of which comprising of sixty (60) Units, secured by provisions of credit enhancement stipulated in chapter 7 and the proceeds received from subscription of STL ZCB shall be utilised (a). to finance the development of Sreepur Township Green Real Estate Project; and (b). sale of real estate units of Sreepur Township Green Real Estate Project.

1.2. The Issuer shall offer STL ZCB in Lots, each of which comprising of sixty (60) Units under private offer and receive the proceeds of subscription into STL ZCB Account.

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একশত টাকা

Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

খফ ২১৫১০০৭

CHAPTER 2: DEFINITIONS & INTERPRETATIONS

2.1. Definitions

In this Trust Deed the following words and expressions shall have the following meanings:

“**Account Bank**” means a scheduled bank in Bangladesh having a credit rating of AA with whom STL ZCB Account and Redemption Payment Account shall be opened and operated as per the Trust Deed.

“**AOO Agreement**” shall mean the agreement executed between the Issuer, the Trustee and the Account Bank including any amendment thereto.

“**Arranger**” means IFIC Investment Limited of IFIC Tower (Level-14), 61 Puran Paltan, Dhaka-1000, Bangladesh, appointed as arranger for STL ZCB.

“**BDT**” means Bangladesh taka, the lawful currency of Bangladesh.

“**BO accounts**” means the beneficiary owner account.

“**Bondholders**” mean the holders of STL ZCB (a). through initial subscription under private offer; (b). by subsequent trading in alternate trading board of the stock exchanges or otherwise; (c). by transfer; or (d). by transmission.

“**Bond Register**” means the register to be maintained by the Issuer as stipulated in clause 14.3 read with clause 14.4.

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

“**CDBL**” means the Central Depository Bangladesh Limited having its head office at DSE Tower (level-5), house 46, road-21, Nikunjo-2, Dhaka-1229, Bangladesh.

“**Commission**” means Bangladesh Securities and Exchange Commission, a statutory body formed under section 3 of the Bangladesh Securities and Exchange Commission Act, 1993.

“**Consent**” means the consent of the Commission being by a letter bearing memo number BSEC/CI/DS-219/2023/1334 dated July 12, 2023 for issuance of STL ZCB;

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”



H. M. M. M.
Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

H. M. M. M.
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

"Debt Securities Rules" mean the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 including any amendment thereto.

"Disputes" shall have the meaning set forth in clause 4.2.

"Distribution Period" shall have the meaning set forth in clause 13.3.6

"Event of Default" shall have the meaning set forth in clause 7.2.1

"Face Value" means, as may be applicable:

- (i). the aggregate face value of all the Lots amounting to BDT 1,600 crore (sixteen hundred crore taka);
- (ii). face value of each Unit; or
- (iii). face value of a Lot.

"Force Majeure Event" shall have the meaning set forth in clause 26.1.

"Guarantor" means IFIC executing the IFIC Guarantee in favour of the Trustee.

"IFIC" means IFIC Bank Plc, a scheduled bank in Bangladesh situated at IFIC Tower, 61 Purana Paltan, Dhaka 1000, Bangladesh.

"IFIC Guarantee" means IFIC Monthly Payment Guarantee and/or IFIC Final Payment Guarantee, as may be applicable.

"IFIC Final Payment Guarantee" means the duly executed instrument by the Guarantor guaranteeing Redemption Payment for Unit-60.

"IFIC Monthly Payment Guarantee" means the duly executed instrument by the Guarantor guaranteeing Redemption Payments for all Units from Unit-1 to Unit-59, except Unit-60.

"Issue Price" means, as may be applicable:

- (i). aggregate subscription price of all the Lots issued at a discount amounting to BDT 1000 crore (one thousand crore taka);
- (ii). subscription price of each Unit issued at a discount; or
- (iii). subscription price of a Lot issued at a discount.

"IM" means the information memorandum for private offer of STL ZCB.

"Issuance Date" means a date determined for issuance of Lots which shall be declared by the Issuer and from such date the subscriber of a Lot shall become a Bondholder. For avoidance of doubt, it is clarified that if Lots are issued in various tranches, each tranche shall have its Issuance Date

"Issuer" means Sreepur Township Limited of situated at Venus Complex, House No Kha-199/3-4, Pragati Sarani, Middle Badda, Dhaka - 1212

"Lot" means sixty (60) indivisible Units.

"Maturity Date" means the tenure of each Unit commencing from the Issuance Date and ending on the last day of the relevant month as stipulated in the Redemption Payment Schedule, when the Unit shall be redeemed upon Redemption Payment and stand cancelled.

"Minimum Subscription" means subscription of at least one (1) Lot.

"Other Business" shall have the meaning set forth in clause 17.2.8



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Managing Director
Sreepur Township Ltd.

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

“Account Bank” means a scheduled bank of Bangladesh with whom the Issuer shall maintain STL ZCB Account and Redemption Payment Account pursuant to AOO Agreement.

“Record Date” shall have the meaning set forth in clause 13.3.4.

“Redemption Payment” means the payments to the Bondholders as stipulated in the Redemption Payment Schedule-

“Redemption Payment Account” means a bank account maintained by the Issuer with the Account Bank pursuant to AOO Agreement.

“Redemption Payment Schedule” means the schedule in clause 13.1.3.

“Settlor” means Sreepur Township Limited, which is the Issuer of STL ZCB.

“SLIC” means Sandhani Life Insurance Company of Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000, Bangladesh, registered with the Commission to act as Trustee.

“Sreepur Township Green Real Estate Project” means the development project undertaken by the Issuer described in Schedule-A, duly approved by the appropriate authority.

“STL” means Sreepur Township Limited situated at Venus Complex, House No Kha-199/3-4, Pragati Sarani, Middle Badda, Dhaka – 1212, which is the Settlor of STL ZCB Trust and Issuer of STL ZCB.

“STL ZCB” means guaranteed, transferable, redeemable and non-convertible green zero coupon bond instrument issued by STL under the Debt Securities Rules in Lots. For avoidance of doubt, it is clarified that whenever the term ‘STL ZCB’ is used in this Trust Deed, it refers to the Lots or the Units, as applicable.

“STL ZCB Account” means the bank account stipulated in clause 13.7.1.

“STL ZCB Fund” means the aggregate subscription price of all the Lots amounting to BDT 1,000 crore (one thousand crore taka only).

“STL ZCB Trust” means the trust created under chapter 6.

“STL ZCB Trust Account” means the bank account stipulated in clause 13.6.1.

“Subscription Form” means the form provided in this Trust Deed in Schedule [B] for subscription of Lots.

“Transaction Documents” means the documents listed in clause 13.5.1.

“Trust Deed” means this deed creating STL ZCB Trust, including any amendment or modification thereto.

“Trust Property” shall have the meaning set forth in clause 6.1.1.

“Trustee” means the entity approved by the Commission to act as trustee of STL ZCB, whether originally appointed or substituted as per this Trust Deed.

“Unit” means any of the sixty (60) STL ZCB of any Lot.

2.2. Interpretations

In this Trust Deed:

- i. reference to a clause, chapter or Schedule is a reference to a clause of, chapter of or Schedule of this Trust Deed;



Sd. M. M. M. M.
Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd. M. M. M. M.
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co., Ltd.

- ii. reference to the parties in this Trust Deed shall be construed to include Issuer, Trustee (replaced or substituted), and their respective successors and permitted assigns, as applicable for the relevant clause, chapter or Schedule;
- iii. reference to a time of day is a reference to Dhaka, Bangladesh time prevailing on the relevant day;
- iv. reference to the meanings of the defined terms is applicable to both the singular and the plural form thereof; and words denoting any gender shall include all genders;
- v. the schedules form part of this Trust Deed and shall be interpreted and construed as though they were set out in this Trust Deed;
- vi. the headings to the clauses and schedules are for convenience only and shall not affect the interpretation or construction of this Trust Deed;
- vii. reference to any applicable law and statute means such law and statute as amended, replaced or re-enacted and all rules and regulations promulgated thereunder as amended, replaced and promulgated. Reference to rules shall include regulations and notifications issued, promulgated from time to time including amendments or replacements thereto;
- viii. reference to a "person" includes an individual, proprietorship, partnership firm, company, body corporate, co-operative society, entity, trust, authority or anybody, association or organization of individuals or persons, whether incorporated or not and whether natural, juristic or legal entity;
- ix. references to a document including Transaction Document are to those documents as amended, modified, varied, supplemented or replaced from time to time in accordance with the terms thereto;
- x. the words "include" or "including" shall be deemed to be without limitation whatsoever, except if otherwise specified;
- xi. reference to "notice" shall deem to include notification, intimation, consent, pronouncement, reports, approval under or communications, as may be applicable in this Trust Deed, except if otherwise specified;
- xii. "month" shall mean a calendar month;
- xiii. "day" shall mean a period of twenty four (24) hours beginning and ending at 12:00 midnight Bangladesh time.
- xiv. "year" shall mean a period of twelve months (but not a calendar year), where months shall be calculated as above in clause 2.2 (xii).

CHAPTER 3: RELATIONSHIP BETWEEN THE PARTIES

3.1. Relationship of the parties are as per the following Transaction Documents:

- Trust Deed with STL as the Settlor and SLIC as Trustee.
- IFIC Guarantee given by IFIC as Guarantor in favour of SLIC as Trustee.
- Account Opening and Operations Agreement between STL as Issuer, SLIC as Trustee and IFIC as Account Bank
- Subscription Form pursuant to which Lots shall be issued to Bondholders under private offer.

CHAPTER 4: GOVERNING LAW & DISPUTE RESOLUTION

4.1. This Trust Deed shall be governed by and construed in accordance with the laws of Bangladesh.



S. M. Masrur
Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

S. M. Masrur
Md. Mizanur Rahman
Company Secretary
Southland Life Insurance Co. Ltd.

4.2. Any disputes or differences which may arise out of or in connection with this Trust Deed, any Transaction Document or STL ZCB (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed, any Transaction Document or the STL ZCB or a dispute regarding the existence, validity or termination of this Trust Deed, Transaction Document or the STL ZCB or the consequences of their nullity) ("**Disputes**") between the Issuer/Guarantor and the Trustee or between Issuer/Guarantor and the Bondholders or between Trustee and the Bondholders shall be settled by arbitration in accordance with the provisions of the Arbitration Act, 2001 as amended.

Each party shall appoint its arbitrator and the arbitrators shall appoint a chairman of the arbitral tribunal. The seat and venue of arbitration shall be at Dhaka, Bangladesh.

Unless otherwise decided by the arbitral tribunal, each party to an arbitration proceeding shall bear their respective costs (including legal fees) of arbitration.

4.3. The decision of the arbitral tribunal shall be final and binding. Parties to arbitration hereby waive any right to raise any objection against such enforcement of award.

4.4 In determining the Disputes, the arbitral tribunal shall apply the laws of Bangladesh.

CHAPTER 5: REGISTERED OFFICE OF STL ZCB TRUST

5.1. The offices of STL ZCB Trust shall be situated at the registered office of the Trustee, and/or such place(s) as the Trustee may deem fit and proper in its discretion but with prior notification to STL.

5.2. The Trustee shall publish the address of the registered office in its website. The Issuer shall also publish the same in its own website.

CHAPTER 6: DESCRIPTION OF STL ZCB TRUST

6.1. CREATION OF STL ZCB TRUST

6.1.1. **Declaration:** The Settlor hereby declares that it entrusts, conveys, transfers and grants in favour of the Trustee simultaneously with the execution of this Trust Deed a sum of BDT 1,00,000 (one lakh taka) on trust along with the benefits that will arise from the covenants of the Issuer in terms of STL ZCB Trust including the rights and benefits of the Transaction Documents, to have and hold the same together with all additions or accretions thereto (the "Trust Property") upon STL ZCB Trust and confirms that it will transfer the same amount and transfer all additions or accretions thereto as per the terms and conditions of this Trust Deed.

6.1.2. **Acceptance:** SLIC hereby declares and confirms that it shall hold and stand possessed of the Trust Property as Trustee upon trust for each and every Bondholder on the terms and conditions contained herein and also declares and confirms that it shall hold the interest in Trust Property and under the Transaction Documents for the benefit of the Bondholders as per the terms and conditions of this Trust Deed.

6.1.3. **Beneficiary:** Bondholders are the beneficiaries of STL ZCB Trust.

6.1.4. **Purpose:** The purpose of STL ZCB Trust is to hold and stand possession of the Trust Property for the benefit of and on behalf of the Bondholders on the terms and conditions contained herein and for the objective of the issuance of STL ZCB stipulated in chapter 1.

6.1.5. **Name of the Trust:** The trust hereby created shall be called the "STL ZCB Trust".

There shall be a seal of STL ZCB Trust under the name and style of "STL ZCB Trust" and all acts shall be done and all books of account of STL ZCB Trust shall be maintained, kept and operated under the foregoing name.

6.1.6. **Bank Account:** STL ZCB Trust Account shall be used to receive the Trust Property of BDT 1,00,000 (one lakh taka) stipulated in clause 6.1.1 from the Settlor.



Sd. Mashuazzaman
Md. Mashuazzaman
Managing Director
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Sd. Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

CHAPTER 7: DESCRIPTION OF CREDIT ENHANCEMENT & ENFORCEMENT

7.1. IFIC Guarantee

7.1.1. Guarantor shall irrevocably and unconditionally guarantee the Redemption Payment obligations of the Issuer by executing the following:

- i). IFIC Monthly Payment Guarantee;
- ii). IFIC Final Payment Guarantee.

7.2. Event of Default of the Issuer

7.2.1. The following shall be an Event of Default:

- i). if the Issuer fails to pay the any Redemption Payment as per the Redemption Payment Schedule or as stated in clause 13.3.9;
- ii). Guarantor ceases to be in full force and effect as a scheduled bank in Bangladesh and the Issuer has failed to replace the Guarantor with another scheduled bank with similar credit rating in Bangladesh within 90 days.

7.3. Enforcement

7.3.1. Five (5) Business Days prior to each Maturity Date, the Issuer shall deposit the total amount equivalent to the relevant Redemption Payment in the Redemption Payment Account.

On application of the Issuer, Trustee may extend the time for depositing the fund by no later than two (2) Business Day prior to Maturity Date. Copies of such application and extension shall be issued to the Payment Agent as well as the Guarantor.

7.3.2. Upon receipt of the amount as stated in clause 7.3.1, the Account Bank shall send a written confirmation to the Guarantor and the Trustee with a copy to the Issuer that the required funds for payment of the relevant Redemption Payment amount has been deposited in the Redemption Payment Account.

7.3.3. If the fund to make the relevant Redemption Payment has not been deposited as stated in clause 7.3.1, then the Account Bank shall notify the Guarantor and Trustee of the same (i). at the end of the fifth (5th) Business Day with a copy to the Issuer; or (ii). at the end of the second (2nd) Business Day, prior to the relevant Maturity Date with a copy to the Issuer.

7.3.4 Immediately upon receipt of notice under clause 7.3.3, the Trustee shall serve notice on the Issuer and the Guarantor on invoking IFIC Guarantee on or before the relevant Maturity Date.

7.3.5. The Guarantor shall ensure that Redemption Payment amount is deposited in the Redemption Payment Account upon invocation of IFIC Guarantee by the Trustee as stated in clause 7.3.4.

It is clarified that the Redemption Payment obligation is as per the Redemption Payment Schedule and neither the Trustee nor the Bondholders can accelerate such payment obligations or demand redemption of outstanding Unit. Accordingly, IFIC Guarantee shall remain valid for payment obligation of the Issuer as per the Redemption Payment Schedule and cannot be invoked earlier to redeem the outstanding Unit.

7.4. Guarantor's Right in continuing default by the Issuer

7.4.1 If IFIC Monthly Payment Guarantee is invoked for 06 six consecutive Redemption Payments, the Guarantor shall have the right to settle the outstanding Lots by making payment at BDT 1,01,000 (one lakh one thousand taka only) per Lot, irrespective of the Maturity Dates.

st. m. m. m. m. m.
Md. Mashuuzzaman
Managing Director
Sreepur Township Ltd.

st. m. m. m. m. m.
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.



7.4.2. If the Guarantor wishes to exercise this right as stated above, it shall send a notice to the Trustee at least thirty (30) days prior to such exercise of the right. Upon receipt of the notice by the Trustee, it shall notify the Bondholders immediately and the Bondholders shall comply with the provisions of clause 7.4. With the expiry of the thirtieth (30th) day, the Guarantor shall pay and distribute the amount to the Bondholders within the next three (3) Business Days.

7.4.3. If the Guarantor exercises its right to pay under clause 7.4, the Guarantor shall remain liable to the Trustee and the Bondholders till distribution of the amount as stated in clause 7.4.2.

7.4.4. After such payments, all the Units and the Lots shall stand cancelled and then, the provisions of clause 14.9 shall, mutatis mutandis, apply. Upon such payment by the Guarantor to the Bondholders, both the IFIC Monthly Payment Guarantee and IFIC Final Payment Guarantee shall be terminated.

7.5. Trustee's role

7.5.1. Only the Trustee may pursue the rights and remedies available to enforce the rights of the Bondholders against the Issuer and/or the Guarantor and no individual Bondholder shall be entitled to pursue such remedies against the Issuer and/or the Guarantor unless the Trustee, having become bound to do so in accordance with the terms of this Trust Deed, fails to do so within the specified time period.

7.5.2. All moneys received under this chapter by the Trustee in respect STL ZCBs or amounts payable under the Trust Deed will be held by the Trustee on trust to apply them (subject to the terms of this Trust Deed):

- i). firstly, 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 this Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;
- ii). secondly, in or towards payment *pari passu* and rateably of all amounts remaining due and unpaid in respect of the STL ZCBs; and
- iii). thirdly, the balance (if any) in payment to the Issuer for itself.

CHAPTER 8: BENEFICIARIES OF TRUST PROPERTY

8.1. Each of the Bondholders shall be the beneficiaries of the Trust Property.

CHAPTER 9: COMMENCEMENT AND TERMINATION OF STL ZCB TRUST

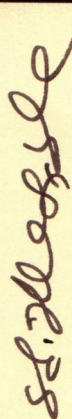
9.1. STL ZCB Trust is created with the execution of this Trust Deed.


9.2. STL ZCB Trust shall extinguish with Redemption Payments to Bondholders for all outstanding STL ZCB.

9.3. Notwithstanding anything contrary in this Trust Deed or any other Transaction Document, STL as Settlor may revoke STL ZCB Trust with the express consent of the Bondholders at a meeting of the Bondholders and with the permission from the Commission.

CHAPTER 10: COSTS AND EXPENSES FOR ISSUANCE OF STL ZCB

10.1. All costs and expenses directly in connection with the issuance of STL ZCB by the Issuer is on account of the Issuer. Issuer shall reimburse the Trustee all such costs and expenses incurred relating to the issuance of STL ZCB, provided, before incurring any such cost and expense, the Trustee obtains written consent from the Issuer.


 Md. Mashuuzzaman
 Managing Director
 Sreepur Township Ltd.


 Md. Mizanur Rahman
 Company Secretary
 Sandhani Life Insurance Co. Ltd.



10.2. All amounts payable as costs and expenses shall be payable by the Issuer on submission of invoices by the Trustee.

10.3. Following is a schedule of cost the Issuer shall incur in relation to the issuance of STL ZCB:

10.3.2. Cost of issuance of STL ZCB under private offer:

Particulars	Basis of Fees	Amount in BDT (approx.)
BSEC Application Fee	One-off	10,000
BSEC Consent Fee	0.03% of the Face Value	4,800,000
Initial Listing Fee of Exchanges	One-off	200,000
Annual Listing Fee of Exchanges	BDT 100,000 p.a.	500,000
Demat Fee of CDBL	BDT 0.000075 on Face Value	1,200,000
Final Payment Guarantee charges	One-off	10,000,000
	0.25% per quarter	75,000,000
Monthly Payment Guarantee charges	10% Cash margin	10,000,000
	0.5% per quarter	10,000,000
Trustee Fee	BDT 120,000 p.a. excluding taxes	6,000,000
Account Bank Fee	0.5% of the Issue Price of Bond	50,000,000
Advisor and Arranger Fee	1% of the Issue Price of Bond	100,000,000
Bond Credit Rating Fee	One-off	150,000
Bond Surveillance Rating Fee	BDT 150,000 p.a.	750,000
Legal Fees	One-off	3,000,000
Grand Total		271,610,000

All Fees are excluding VAT and Tax. Any addition or deduction of VAT and tax shall in accordance with the Tax laws of Bangladesh while making the payment.

CHAPTER 11: DESCRIPTION OF THE TRUSTEE WITH RIGHTS, DUTIES AND OBLIGATIONS

11.1. Description:

11.1.1. Trustee is duly registered with the Commission to perform the functions and carry out its duties and responsibilities under this Trust Deed.

11.2. Rights, duties and obligations of the Trustee are detailed in chapter 17.

CHAPTER 12: TRUSTEE FEE

12.1. SLIC as Trustee shall be entitled to receive fees in accordance with the terms of its engagement dated May 21, 2023.

MD. MASHUZZAMAN
 Md. Mashuazzaman
 Managing Director
 Sreepur Township Ltd.

MD. MIZANUR RAHMAN
 Md. Mizanur Rahman
 Company Secretary
 Sandhani Ltd Insurance Co. Ltd.



CHAPTER 13: DESCRIPTION OF STL ZCB

13.1. Issuance

13.1.1. Upon receipt of consent from the Commission, the Issuer shall offer STL ZCB in Lots under private offer and receive the proceeds from subscription into STL ZCB Account.

13.1.2. Each subscriber under private offer shall have to subscribe a minimum of one Lot.

13.1.3. Unless STL ZCB is settled by the Guarantor as stated in clause 7.4, each Unit under a Lot shall be redeemed on the Maturity Date as per the following Redemption Payment Schedule:

Unit (with sequential marking)	Face Value (in BDT) of each Unit	Issue Price (in BDT) of each Unit	Amount of Redemption Payment (in BDT)	Maturity Date
Unit-1	1,000	990	1,000	Last day of the 1 st month from the Issuance Date
Unit-2	1,000	980	1,000	Last day of the 2 nd month from the Issuance Date
Unit-3	1,000	971	1,000	Last day of the 3 rd month from the Issuance Date
Unit-4	1,000	961	1,000	Last day of the 4 th month from the Issuance Date
Unit-5	1,000	951	1,000	Last day of the 5 th month from the Issuance Date
Unit-6	1,000	942	1,000	Last day of the 6 th month from the Issuance Date
Unit-7	1,000	933	1,000	Last day of the 7 th month from the Issuance Date
Unit-8	1,000	923	1,000	Last day of the 8 th month from the Issuance Date
Unit-9	1,000	914	1,000	Last day of the 9 th month from the Issuance Date
Unit-10	1,000	905	1,000	Last day of the 10 th month from the Issuance Date
Unit-11	1,000	896	1,000	Last day of the 11 th month from the Issuance Date
Unit-12	1,000	887	1,000	Last day of the 12 th month from the Issuance Date
Unit-13	1,000	879	1,000	Last day of the 13 th month from the Issuance Date
Unit-14	1,000	870	1,000	Last day of the 14 th month from the Issuance Date
Unit-15	1,000	861	1,000	Last day of the 15 th month from the Issuance Date
Unit-16	1,000	853	1,000	Last day of the 16 th month from the Issuance Date
Unit-17	1,000	844	1,000	Last day of the 17 th month from the Issuance Date
Unit-18	1,000	836	1,000	Last day of the 18 th month from the Issuance Date
Unit-19	1,000	828	1,000	Last day of the 19 th month from the Issuance Date
Unit-20	1,000	820	1,000	Last day of the 20 th month from the Issuance Date
Unit-21	1,000	811	1,000	Last day of the 21 st month from the Issuance Date
Unit-22	1,000	803	1,000	Last day of the 22 nd month from the Issuance Date
Unit-23	1,000	795	1,000	Last day of the 23 rd month from the Issuance Date
Unit-24	1,000	788	1,000	Last day of the 24 th month from the Issuance Date
Unit-25	1,000	780	1,000	Last day of the 25 th month from the Issuance Date
Unit-26	1,000	772	1,000	Last day of the 26 th month from the Issuance Date
Unit-27	1,000	764	1,000	Last day of the 27 th month from the Issuance Date
Unit-28	1,000	757	1,000	Last day of the 28 th month from the Issuance Date
Unit-29	1,000	749	1,000	Last day of the 29 th month from the Issuance Date
Unit-30	1,000	742	1,000	Last day of the 30 th month from the Issuance Date
Unit-31	1,000	735	1,000	Last day of the 31 st month from the Issuance Date
Unit-32	1,000	727	1,000	Last day of the 32 nd month from the Issuance Date
Unit-33	1,000	720	1,000	Last day of the 33 rd month from the Issuance Date
Unit-34	1,000	713	1,000	Last day of the 34 th month from the Issuance Date
Unit-35	1,000	706	1,000	Last day of the 35 th month from the Issuance Date
Unit-36	1,000	699	1,000	Last day of the 36 th month from the Issuance Date
Unit-37	1,000	692	1,000	Last day of the 37 th month from the Issuance Date
Unit-38	1,000	685	1,000	Last day of the 38 th month from the Issuance Date
Unit-39	1,000	678	1,000	Last day of the 39 th month from the Issuance Date
Unit-40	1,000	672	1,000	Last day of the 40 th month from the Issuance Date

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Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

S. M. Hossain

Md. Mizanur Rahman
Company Secretary
Sundhani Life Insurance Co. Ltd.



Unit (with sequential marking)	Face Value (in BDT) of each Unit	Issue Price (in BDT) of each Unit	Amount of Redemption Payment (in BDT)	Maturity Date
Unit-41	1,000	665	1,000	Last day of the 41 st month from the Issuance Date
Unit-42	1,000	658	1,000	Last day of the 42 nd month from the Issuance Date
Unit-43	1,000	652	1,000	Last day of the 43 rd month from the Issuance Date
Unit-44	1,000	645	1,000	Last day of the 44 th month from the Issuance Date
Unit-45	1,000	639	1,000	Last day of the 45 th month from the Issuance Date
Unit-46	1,000	633	1,000	Last day of the 46 th month from the Issuance Date
Unit-47	1,000	626	1,000	Last day of the 47 th month from the Issuance Date
Unit-48	1,000	620	1,000	Last day of the 48 th month from the Issuance Date
Unit-49	1,000	614	1,000	Last day of the 49 th month from the Issuance Date
Unit-50	1,000	608	1,000	Last day of the 50 th month from the Issuance Date
Unit-51	1,000	602	1,000	Last day of the 51 st month from the Issuance Date
Unit-52	1,000	596	1,000	Last day of the 52 nd month from the Issuance Date
Unit-53	1,000	590	1,000	Last day of the 53 rd month from the Issuance Date
Unit-54	1,000	584	1,000	Last day of the 54 th month from the Issuance Date
Unit-55	1,000	579	1,000	Last day of the 55 th month from the Issuance Date
Unit-56	1,000	573	1,000	Last day of the 56 th month from the Issuance Date
Unit-57	1,000	567	1,000	Last day of the 57 th month from the Issuance Date
Unit-58	1,000	562	1,000	Last day of the 58 th month from the Issuance Date
Unit-59	1,000	556	1,000	Last day of the 59 th month from the Issuance Date
Unit-60	1,01,000	55,595	1,01,000	Last day of the 60 th month from the Issuance Date

Based on the above Redemption Payment Schedule, each Lot shall have a Face Value of BDT 1,60,000/- and Issue Price of BDT 1,00,000/-.

13.2. Main features

13.2.1. STL ZCB will be:

- secured by irrevocable and unconditional IFIC Guarantee stated in chapter 7;
- Redemption Payments as stated in chapter 13;
- as a Lot, indivisible;
- as a Lot, transferable;
- non-convertible.

13.3. Yield to Maturity

13.3.1. Issuer shall issue STL ZCB as Lots at a nominal discounted rate of 12.00% p.a. If such issuance is in different tranches, then each tranche shall have its own Issuance Date and the provisions of this Trust Deed shall apply to each tranche independent of the other tranches.

13.3.2. Bondholders shall receive Redemption Payments from the Issuer as per the Redemption Payment Schedule.

If the Guarantor exercises its right to make payment to the Bondholders as stipulated in clause 7.4, then the provisions stated in clause 7.4 shall apply.

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Sd. M. Hossain

Md. Mizanur Rahman
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13.3.3. Eligibility to receive Redemption Payment or any other payments against STL ZCB shall be determined on the basis of Record Date

13.3.4. Record Date shall be 3 (three) Business Days prior to the Maturity Date of the relevant Unit. For avoidance of doubt, it is clarified that each Unit shall have a Maturity Date and a Record Date.

If any Record Date falls on a holiday including a weekend or on a day that is not a Business Day or a day when trading is not done at the Dhaka Stock Exchange, then immediate preceding trading day at the Dhaka Stock Exchange shall be the Record Date.

Issuer shall give seven (7) days prior notification of each Record Date. Trustee shall also publish such Record Date in its website.

13.3.5. Amounts of Redemption Payments are predetermined and fixed as stated in the Redemption Payment Schedule.

13.3.6. Amounts of Redemption Payments shall be distributed within 3 (three) Business Days from the relevant Maturity Date ("Distribution Period")

13.3.7. The Issuer shall transfer the amount of Redemption Payment to the Redemption Payment Account as stated in clause 7.3.

13.3.8. On the Business Day following Maturity Date, the Issuer shall provide reports to the Trustee on compliance including information on the (i). total amount of Redemption Payment paid; (ii). list of Bondholders as per the Bond Register who are eligible to receive such Redemption Payment in reference to the relevant Record Date.

13.3.9. If the Issuer fails to pay as per the Redemption Payment Schedule or causes default in Redemption Payment due to its willful default or gross negligence, the Issuer shall remain liable to the Bondholders and such failure shall be an Event of Default and the provisions of chapter 7 shall apply.

13.3.10. Upon Redemption Payment against a Unit, such Unit shall stand cancelled, provided there is no amount outstanding against that Unit. The Issuer shall notify the Commission with copy to the Trustee of full redemption of a particular Unit. If the Lot is listed, then the Issuer shall also notify the stock exchanges of cancellation of a particular Unit under such Lot. Bondholders shall also be notified of such cancellation.

13.3.11. With Redemption Payment of Unit-60, the Lots shall stand cancelled, provided there is no amount outstanding against any Units. The Issuer shall notify the Commission with copy to the Trustee of full redemption of all the Lots. If Lots are listed, then the Issuer shall also notify the stock exchanges. Bondholders shall also be notified of such cancellation.

13.4. Proceeds of Subscription & STL ZCB Fund

13.4.1. The proceeds from subscription of STL ZCB shall be deposited into STL ZCB Account.

13.5. Transaction Documents

13.5.1. Transaction Documents are as follows:

- Trust Deed with STL as the Settlor and SLIC as the Trustee.
- IFIC Guarantee given by Guarantor in favour of SLIC as Trustee.
- Account Opening and Operations Agreement
- IM
- Subscription Form

13.6. Bank Accounts of the STL ZCB Trust

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Sd. Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
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13.6.1. Trustee shall open and maintain an account with IFIC upon execution of this Trust Deed in the name of STL ZCB Trust being 'STL ZCB Trust Account' and deposit the Trust Property into the same. Except for the aforementioned bank account, STL ZCB Trust shall not have any other account for the purpose of STL ZCB Trust or transactions relating to or arising from STL ZCB Trust.

Further, the Trustee shall ensure that amounts in this account are utilised only for STL ZCB Trust and are not commingled with any amount or transaction including that of the Trustee.

13.6.2. STL ZCB Trust Account shall be used to receive the Trust Property as well as any money received upon invocation of IFIC Guarantee as stated in chapter 7 in the case of an Event of Default.

13.7. Bank Account of the Issuer

13.7.1. Issuer shall open, maintain and operate an account under the title 'STL ZCB Account' with IFIC. The proceeds from subscription of STL ZCB shall be received by the Issuer into STL ZCB Account.

13.7.2. Issuer shall also open an account under the title "Redemption Payment Account" with the Account Bank and shall maintain and operate the same pursuant to the AOC Agreement.

CHAPTER 14: MODUS OPERANDI OF STL ZCB

14.1. Denomination and Form of STL ZCB

14.1.1. Each Lot shall be issued in dematerialised form having the Face Value and Issue Price for each Lot. Further, each subscription shall be for a Minimum Subscription.

14.1.2. Format of the Subscription Form attached in the IM as well as in Schedule-B shall be used by investors' interested to subscribe the Lots under private offer.

14.1.3. Application has to be submitted to the Issuer to rematerialize any Lot by a Bondholder. The existing laws and rules of the Commission and CDBL shall be applied for rematerialisation of a Lot.

Issuer may charge an amount for issuance of rematerialized form of a Lot upon receipt of application, and if Lot is destroyed, lost, defaced, worn out, then on payment of a fee by the relevant Bondholder to the Issuer, duplicate Lot shall be issued in favour of the said Bondholder with a seal 'Duplicate' and if available, cancelling the old instrument affixing a seal 'Cancelled'.

For avoidance of doubt it is clarified that in order to give effect to any transfer or transmission of a Lot, the same has to be in dematerialised form.

14.1.4. Any rematerialized Lot can be dematerialised again upon application of the Bondholder and applicable laws and rules of the Commission and CDBL shall apply.

14.2. Private Offer - Subscription and Closing

14.2.1. Upon receipt of consent of the Commission for private offer, the Arranger shall arrange subscribers for issuance of Lots under private offer.

The Arranger shall market the STL ZCB to create awareness, and following any expression of interest, the Issuer shall electronically or otherwise make an individual offer to subscribe the Lots and share the IM in printed or electronic form with the prospective investor through the Arranger.

Subscribers interested in STL ZCB shall duly fill in the Subscription Form and submit the same to the Issuer.

Three (3) Business Days prior to the relevant Issuance Date, Issue Price of each Lot subscribed shall have to be deposited into the STL ZCB Account. Thereafter, each Lot as subscribed shall be issued through

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Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd/- Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.



CDBL and credited to respective BO accounts in the name of the subscriber who shall then become a Bondholder.

Bondholders will receive confirmation specifying number of Lots issued and credited to the BO account.

14.2.2. Upon receipt of consent of the Commission for private offer, the Issuer shall fix the tranches and their respective Issuance Date and accordingly, the Issuer shall notify the same by publication in the websites of the Issuer and Trustee.

14.2.3. Subscription period for private offer for each tranche shall be announced by the Issuer.

14.3. Title

14.3.1. The Issuer shall maintain a Bond Register of both dematerialised and rematerialized Lot.

However, CDBL database shall be prima facie evidence of Bondholder's title to each Lot. In case of rematerialized Lot, the register maintained by the Issuer for rematerialized Lot under clause 14.4.3 shall be prima facie evidence of title to the same.

14.4. Bond Register

14.4.1. The Issuer shall maintain a register of Bondholders in respect of STL ZCB.

14.4.2. The Trustee shall have the right to inspect the Bond Register. The Bondholders shall also have the right to inspect the Bond Register and take copies therefrom upon payment of fees as may be fixed by the Issuer from time to time.

14.4.3. The Bond Register shall be prima facie evidence of title of the Bondholder to the rematerialised Lot.

14.4.4. The Bond Register shall include the name and address of the Bondholders and their nominees as well as information of the number of Lots, Issuance Date, Maturity Date, detail of duplicate issuance and cancellation (if any), record of receipt of Redemption Payments and cancellation of Units upon Redemption Payment against such Units.

14.5. Payment to Nominee

14.5.1. Payments to the nominees of the Bondholders shall be as per applicable law including the rules and regulations of CDBL and other relevant laws.

14.6. Taxation

14.6.1. All tax including VAT, if applicable will be paid or deducted as per the laws of Bangladesh.

14.7. Certificates and Reports

14.7.1. Any certificate or report of any expert called upon by or provided to the Issuer or the Trustee in accordance with or for the purposes of this Trust Deed, may be relied upon by the Issuer and the Trustee as sufficient evidence of the facts therein and in absence of manifest error, shall be conclusive.

14.8. Notices

14.8.1. Any notice, consent, pronouncement, reports, approval under or communications in connection with this Trust Deed shall be in writing and in English and delivered by hand, fax, email, registered post or courier using a reputable and recognised courier company.

Provided that any notices delivered by fax or email shall also either be delivered by: (i) registered post, or (ii) courier using a reputable and recognised courier company.

Md. Mashuazzaman
Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

Md. Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.



14.8.2. A notice delivered by hand, registered post or courier shall be effective upon receipt and shall be deemed to have been received at the time of delivery, by hand, of registered post, or of courier, provided that, where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the following Business Day.

14.8.3. A notice delivered by fax or email shall be effective upon receipt and shall be deemed to have been received at the time the fax or email was sent (provided that, where it is sent outside working hours of the addressee, notice shall be deemed to have been received at the start of working hours on the following business day in the place of the addressee) to the extent that such notice is followed by registered post or courier, sent no later than three (3) Business Days from the date the fax or email was sent.

14.8.4. Any notice, consent, approval under or communications in connection with this Trust Deed shall be sent to the following addresses, email, fax etc:

(i). Issuer: **Sreepur Township Limited**

Address: Venus Complex, House No Kha-199/3-4, Pragati Sarani, Middle Badda, Dhaka – 1212, Bangladesh

Attention: Md. Mashuazzaman

Designation: Managing Director

Email: md@sreepurtownshipltd.com

Fax: N/A

Telephone: 01328062857

(ii). Trustee: **Sandhani Life Insurance Company Limited**

Address: Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000, Bangladesh

Attention: Md. Mizanur Rahman

Designation: Company Secretary

Email: mizan_cs@sandhanilife.com

Fax: N/A

Telephone: +8801817030900

The Issuer or the Trustee, as applicable shall notify each other in writing prior to any change to the above details including address; email, fax, phone or for the attention of a different individual.

14.9. Cancellation of STL ZCB

14.9.1. With last Redemption Payment of Unit-60 or upon settlement by the Guarantor as stated in clause 7.4 or upon invocation of IFIC Guarantee under chapter 7, all Lots shall stand cancelled.

14.9.2. The Issuer shall notify the Commission and the stock exchanges (if applicable) with copy to the Trustee of full redemption of all Lots.

The Issuer shall also notify the Bondholders of such cancellation of Lots in two widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges.

14.9.3. With such cancellation of Lots, if listed then the same shall be delisted from the stock exchanges.

CHAPTER 15: REPAYMENT OR REDEMPTION FEATURES

Provisions of chapters 13 and 14 as applicable shall apply.

CHAPTER 16: MODE OF TRANSFER

16.1. Since Lots are indivisible, transfers of STL ZCB shall be as Lots subject to the detailed regulation concerning transfer of bonds stipulated by CDBL from time to time. No transfer of a Lot will be valid unless and until entered in the records of CDBL.

Each Lot shall be tradable in the platforms of the stock exchanges in Bangladesh, if listed.

Sd. Mashiuzzaman

Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd. Mizanur Rahman

Md. Mizanur Rahman
Company Secretary
Sancham Life Insurance Co. Ltd.



16.2. With the commencement of trade, each Lot shall be transferable through the stock exchanges.

16.3. In the event of transmission, Lot shall be transmitted applying the same rules as applicable for transmission of shares of the Issuer.

CHAPTER 17: RIGHTS, DUTIES AND OBLIGATIONS OF THE TRUSTEE

17.1. Description

17.1.1. Trustee is duly registered with the Commission to perform the functions and carry out its duties and responsibilities under this Trust Deed.

17.2. Rights

17.2.1. Applicable Law: Notwithstanding anything contained in this Trust Deed, the Trustee shall have all such rights and powers granted to it under the applicable laws including but is not limited to the Debt Securities Rules.

17.2.2. 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, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee or the Issuer) 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. However, the Trustee should also perform the standard due diligence process in case of receipt of any advice in relation to the issuance of the STL ZCB/Lot;

17.2.3. 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;

17.2.4. 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 other than the Trustee contained in this Trust Deed, Transaction Document, the STL ZCB, or any other agreement or document relating to the transactions herein or therein contemplated;

17.2.5. 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 under this Trust Deed and no event has happened as a consequence of which any of the Units or Lots may become repayable;

17.2.6. Right to Deduct or Withhold: notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall act to make such deduction or withholding as per the prevailing laws of Bangladesh;



Sa. M. Shihab

Md. Mashiuzzaman
Managing Director
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Sd. Mizanur Rahman

Md. Mizanur Rahman
Company Secretary
Sardham Life Insurance Co. Ltd.

17.2.7. 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;

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

17.2.9. 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 Transaction Document and STL ZCB/Lot save in relation to its own gross negligence, wilful default, fraud, breach of fiduciary duties or obligations under this Trust Deed or any other Transaction Documents;

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

17.3. Duties, Responsibilities and Obligations

17.3.1. Applicable Law: Notwithstanding anything contained in this Trust Deed and Transaction Documents, the Trustee shall have all such responsibility as set out in the applicable laws including but not limited to the Debt Securities Rules;

17.3.2. Act for Bondholders: Subject to applicable laws and terms and conditions of this Trust Deed and Transaction Documents, the Trustee shall act on behalf and for the exclusive interest of the Bondholders as Trustee;

17.3.3. Monitoring: Trustee shall ensure that Issuer is observing the applicable laws for STL ZCB and the terms and conditions of the same and this Trust Deed and Transaction 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 including taking necessary measures provided in this Trust Deed or any other Transaction Documents;

17.3.4. Report to the Commission: Trustee shall submit an annual compliance report to the Commission on the activities of the Issuer including payments under chapter 13 dues to the Bondholders. When Trustee shall submit such report to the Commission, it shall provide copy to the Issuer. However, in case of any non-compliance of the Issuer, the Trustee shall first provide a copy of the report to the Issuer with details of such non-compliance and then submit to the Commission;

17.3.5. Notification under clause 7.4 by Guarantor: immediately upon receipt of notice from the Guarantor regarding exercise of its rights as stated in clause 7.4, Trustee shall give to the respective Bondholders notice in writing of the amount of such payment by the Guarantor;

17.3.6. Grievances of the Bondholders: Upon receipt of a complaint from the Bondholders, Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and shall keep the Commission 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;

17.3.7. Determination of questions: the Trustee as between itself and the Bondholders shall have full power to determine all questions arising in relation to any of the provisions of this Trust Deed, Transaction Documents 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;



Sd. Mashiuzzaman

Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd. Mizanur Rahman

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

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

17.3.9. 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 Lots or the delivery of any rematerialized certificate of the Lots to any Bondholder;

17.3.10. Delegation: at the time of execution of this Trust Deed, the Trustee shall notify the Commission with copy to the Issuer the list of members of the board formed by the Trustee for the purpose of the Trust and a list of authorised persons with specimen signatures duly attested by all such members of the board formed by the Trustee for the purpose of performing the functions of the Trustee including operations of any bank account of the Trust. Further, the Trustee shall give prior notification in writing to the Issuer of any change to such list of members of the board and/or the authorised persons.

17.3.11. Agents: Subject to the provisions of the Trust Act 1882 and Debt Securities Rules, the Trustee may, in the conduct of the trusts of this Trust Deed, employ and pay an agent on any terms to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the prior written consent of the Issuer. Trustee shall exercise reasonable care in the selection and appointment of any such agent(s), and the Trustee shall 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 agent appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

17.3.12. 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 person or Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed, Transaction Documents and no person or Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

17.3.13. License etc. of the Trustee: The Trustee shall obtain, comply with the terms of and do all that is necessary (i). to maintain in full force and effect all authorisations, approvals, license and consents necessary under any law in connection with its business; and (ii). to enable it lawfully to enter into and perform its obligations under this Trust Deed and Transaction Documents;

17.3.14. Exercise of Discretion: Notwithstanding anything in this Trust Deed and Transaction Documents 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 STL ZCB/Lot unless directed to do so by the Bondholders by an Extraordinary Resolution at the Meeting of Bondholders.

17.4. Liability

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

17.4.2. The Trustee shall indemnify the Issuer and the Bondholders, as the case may be for its wilful default or negligence as expressly provided in this Trust Deed and/or Transaction Documents.

CHAPTER 18: RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER



Md. Mashuazzaman
Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

Md. Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
Sundhani Life Insurance Co. Ltd.

18.1. Duties, Responsibilities and Obligations

18.1.1. The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed and Transaction Document and procedure which are expressed to be binding on it under this Trust Deed and in relation to the STL ZCB/Lot;

18.1.2. The Issuer shall comply with the rules of the Commission including the Debt Securities Rules, the Trust Deed, Subscription Form, IM and other Transaction Documents;

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

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

18.1.5. The Issuer shall promptly:

i). obtain, comply with and do all that is necessary to be in full force and effect; and

ii). as and when requested by the Trustee, 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 relating to the STL ZCB and/or to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any STL ZCB/Lot.

18.1.6. The Issuer shall maintain insurances on and in relation to its business, 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;

18.1.7. The Issuer shall ensure that it remains duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

18.1.8. The Issuer shall ensure at all times that it shall have the power and necessary authorisations to own its assets and carry on its business as from time to time being conducted;

18.1.9. The Issuer shall maintain and preserve all of its assets which may be necessary in the conduct of its business as conducted from time to time, in good working order and condition, ordinary wear and tear excepted;

18.1.10. The Issuer shall duly and punctually follow the prevailing rules and regulations of taxation.

18.1.11. The Issuer shall, maintain books and records (with respect to itself and its business) in the manner described in chapter 21;

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

18.1.13. The Issuer shall not incur or allow to remain outstanding any guarantee in respect of any obligation (whether actual or contingent) of any person, or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person, except for any guarantee in the ordinary course of business consistent with its current practice;

18.1.14. The Issuer shall at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any requirement of law from time to time in force in Bangladesh and in compliance with its and in compliance with its memorandum and articles of associations;



S. M. Masudul Karim
Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

S. M. Masudul Karim
Md. Mizanur Rahman
Company Secretary
Siddhanti Life Insurance Co. Ltd.

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

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

18.1.16. The Issuer shall prepare in respect of each financial years, financial statements and provide the same to the Trustee in such form and manner as described in chapter 21;

18.1.17. The Issuer shall deliver notice to the Trustee forthwith upon becoming aware of a probable occurrence of an Event of Default;

18.1.18. The Issuer shall promptly give notice to the Trustee:

- i). if it is required by law to effect a deduction or withholding of tax in respect of any payment due in respect of any Unit.
- ii). and in such cases take such action as may be required by the Trustee acting reasonable in respect thereof.

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

- i). the company formed or incorporated by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer under this Trust Deed and the STL ZCB/Lots and the performance of every covenant and agreement applicable to it contained therein and to ensure that the holder of each Lot then outstanding will have the right to the new company.
- ii). immediately after giving effect to any such Merger, no Event of Default shall have occurred or be continuing or would result therefrom; and
- iii). the company formed or incorporated by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each Bondholder against any tax, assessment or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such Merger with respect to the payment of principal and other payments on the Lots.

18.1.20. In the event of the passing of an Extraordinary Resolution in accordance with chapter 23, a modification, waiver or authorisation in accordance with chapter 25, the Issuer will procure that the Bondholders be notified as well as the Trustee.

CHAPTER 19: RIGHTS DUTIES AND OBLIGATIONS OF THE BONDHOLDERS

19.1. Each subscriber of Lots shall execute separate Subscription Form. All Bondholders shall be bound by the terms and conditions contained in this Trust Deed including the Transaction Documents.

19.2. The rights of the Bondholder are several and any debt or other obligation arising from Lots at any time to any other Bondholder(s) shall be a separate and independent debt. Each Bondholder will be entitled to protect and enforce its individual rights independently of any other Bondholder and it shall not be necessary for any other Bondholder(s) to be joined as an additional party in proceedings for such purpose. For avoidance of doubt, it is clarified that the rights of Bondholders shall be exercised through the Trustee and not individually by a Bondholder.

19.3. Each Bondholder has the right and obligation vis-à-vis Redemption Payment and payments under settlement from the Guarantor under chapter 7.

19.4. Each Bondholder has the right to attend meeting of the Bondholders and vote therein in accordance with chapter 23.



Sd/- Mashiuzzaman
Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd/- Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
Sundhan Life Insurance Co. Ltd.

CHAPTER 20: RIGHTS, DUTIES AND OBLIGATIONS OF THE ARRANGER

The rights, duties and obligations of the Arranger shall be as provided in the letter of engagement dated 6th April, 2023.

CHAPTER 21: FINANCIAL STATEMENTS AND AUDIT

21.1. Maintenance of and access to books and records and inspection

21.1.1. The Issuer shall maintain books and records (with respect to itself and its business, Trust Property, Sreepur Township Green Real Estate Project) in good order.

21.1.2. The Issuer shall ensure that the representatives, agents and/or advisers of the Trustee shall be allowed, subject to confidentiality obligations under applicable law, to have access to the assets, books, records and premises so far these are related to STL ZCB and to inspect the same during normal business hours (at the expense of the Issuer) upon reasonable notice.

21.1.3. The Issuer shall ensure that its officers shall, upon reasonable notice, be available to discuss in good faith the affairs with the Trustee and/or its representatives, agents and/or advisers.

21.2 Financial reporting, reports and disclosure of Issuer

21.2.1. The financial reports of the Issuer shall be prepared by the Issuer taking into consideration relevant laws of Bangladesh.

21.2.2. The Trustee shall publish the audited statements of Issuer on its website.

CHAPTER 22: RETIREMENT AND SUBSTITUTION OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE

22. Substitute trustee or change of trustee. —

22.1. If the Trustee resigns or fails to perform its duties under the Trust Deed or the rules of the Commission, the Bondholders through meeting under chapter 23 shall appoint a substitute trustee or change a trustee:

Provided that in such a meeting, the decision to change a trustee shall be passed by not less than two-third majority of the Bondholders by Face Value of Lots present in the meeting platform.

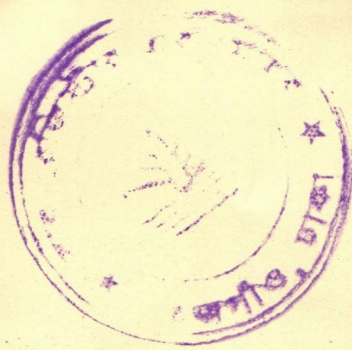
22.2. The substitute trustee shall meet the qualification requirements of rules of the Commission as applicable for the purpose of the STL ZCB Trust and Lots and shall be registered as a trustee with the Commission.

22.3. The trustee which is replaced shall do all that is necessary to substitute the new trustee in its place.

22.4. Subject to approval of the Commission, any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three (3) calendar months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. However, the retirement of any Trustee shall not become effective unless there remains a trustee hereof in office after such retirement.

22.5. The removal of the Trustee shall not become effective unless a successor trustee is appointed prior to such removal. In addition to that, such removal shall not affect any antecedent claim till the date of removal.

22.6. 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.



Sd. Mashiuzzaman

Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd. Muzibur Rahman

Md. Muzibur Rahman
Company Secretary
Saudhami Life Insurance Co. Ltd.

22.7. 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 chapter, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In such case the Trustee will notify the Issuer and Bondholders in writing immediately after decision of the board of the Trustee.

22.8. Notwithstanding anything to the contrary in this Trust Deed, no trustee hereunder may be appointed or removed, and no trustee hereunder may retire without the prior written approval of the Commission.

22.9. Necessary amendments and/or novation shall be effected vis-à-vis the Transaction Documents. Notices of such amendments and/or novation shall be published in two widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges. Issuer shall also notify the Commission, Guarantor, Account Bank with copy to the substituted Trustee.

CHAPTER 23: MEETING OF THE BONDHOLDERS WITH POWER, SCOPE AND QUORUM OF THE MEETING

23.1. Definitions

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

"Bond Specific Matter" means any matter that will affect the rights and interest of the Bondholders including Redemption Payment;

"Chairman" means in relation to any Meeting, the individual who takes the chair in accordance with clause 23.6;

"Extraordinary Resolution" means a resolution of Bondholders passed at a Meeting duly convened and held in accordance with this chapter by a majority of not less than two-third of the Bondholders by Face Value of the outstanding Lots, present virtually or physically;

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

"Proxy" means in relation to any Meeting, a person appointed to vote for or on behalf of a Bondholder other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Issuer has been notified in writing of such revocation by the time which is 48 (forty eight) 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;

"Voter" means in relation to any Meeting, a Proxy or subject to clause 23.4 a Bondholder; *provided, however,* that subject to clause 23.4 any Bondholder which has appointed a Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Issuer notified in writing of such revocation at least 48 (forty eight) hours before the time fixed for such Meeting.

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

- (a) certifying that each Bondholder or a duly authorised person on its behalf has instructed the Issuer that the votes attributable to each Lot held by it are to be cast in a particular way on each resolution to be



Sd. Mashiuzzaman

Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd. Mizanur Rahman

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

put to the Meeting; and during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the Face Value of the outstanding Lots, 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 STL ZCB/Lots in accordance with such instructions;

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

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held; and

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

23.2 Meetings

This 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 STL ZCB or Lots or the provisions of this Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two-third majority of Bondholders by Face Value of outstanding Lots present in such meeting or, at any adjourned meeting.

23.3 Meeting 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 15 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Lot is registered in CDBL or the Bond Register for rematerialized Lot at close of business on such record date shall be deemed to be the Bondholder of such Lot for the purposes of such Meeting, notwithstanding any subsequent transfer of such Lot or entries in CDBL or the Bond Register.

23.4 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 not less than one tenth of the aggregate Face Value of outstanding Lots. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee and Issuer.

23.5 Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders and the Issuer where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed.



Sd/- Mashed

Md. Mashuuzzaman
Managing Director
Sreepur Township Ltd.

Sd/- Mashed

Md. Mizanur Rahman
Company Secretary
Sundhant Life Insurance Co. Ltd.

23.6 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.

23.7 Quorum

The quorum at any Meeting shall be the presence of Voters representing at least two-thirds majority of Bondholders by Face Value of outstanding Lots.

23.8 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 10 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that* the Meeting shall be dissolved if the Trustee in its sole and absolute discretion so decides.

23.9 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.

23.10 Notice following adjournment

Clause 23.10 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.

23.11 Voting Rights

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

23.12 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 (50th) of the aggregate Face Value of outstanding Lots outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.



[Signature]
Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

[Signature]
Md. Mizanur Rahman
Company Secretary
Bangladesh Life Insurance Co. Ltd.

23.13 Votes

Every Lot held by a Bondholder shall have one vote.

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.

23.14 Validity of Votes by Proxies

Any vote by a Proxy shall be valid even if such voting or any instruction pursuant to which it was given has been amended or revoked, provided that the Issuer has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

Unless revoked, any appointment of a Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment unless otherwise instructed 24 hours before the time fixed for the relevant Meeting.

23.15. Extraordinary Resolution as to any Bond Specific Matter binds all Bondholders

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

23.16. 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.

CHAPTER 24: RIGHTS, DUTIES AND OBLIGATIONS OF THE ACCOUNT BANK

The rights, duties and obligations of the Account Bank shall be as per the AOO Agreement.

CHAPTER 25: WAIVER AND AMENDMENT PROVISIONS OF THIS E TRUST DEED

25.1. Waiver

25.1.1. The Trustee may, without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion it may be proper to make, provided that the Trustee is of the opinion that the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, Transaction Documents or determine that an Event of Default shall not be treated as such for the purposes of this Trust Deed, and further, shall notify the Commission of any such waiver within seven (7) Business Days.

25.2. Amendment and Modifications

25.2.1. The Trustee and the Issuer may at any time without any consent or sanction of the Bondholders but with approval of the Commission make any modification or amendment to this Trust Deed or any Transaction Documents.



Md. Mashuazzaman

Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

Md. Mizanur Rahman

Md. Mizanur Rahman
Company Secretary
Standard Life Insurance Co. Ltd.

CHAPTER 26: FORCE MAJEURE

26.1. Neither the Issuer nor the Trustee shall be liable for any failure or delay in the performance of their respective obligations under this Trust Deed or any other Transaction Documents because of circumstances beyond their control, including, without limitation, acts of God; flood; war (whether declared or undeclared); terrorism; fire; riot; embargo; labour disputes; pandemic or epidemic leading to lockdown or declaration of public holidays or similar measure by the government or local authorities; any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Transaction Documents, and other causes beyond the Issuer's or Trustee's control whether or not of the same class or kind as specifically named above (each a "Force Majeure Event").

However, the Issuer or the Trustee, as the case may be, shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

26.2. The Issuer or the Trustee shall immediately inform each other with copy to the Commission and the Guarantor of the occurrence of a Force Majeure Event affecting its/their obligations under by this Trust Deed or any other Transaction Document.

Similarly, the Issuer or the Trustee shall immediately inform each other with copy to the Commission and the Guarantor of the end of a Force Majeure Event affecting its/their obligations under by this Trust Deed or any other Transaction Document.

26.3. If a Distribution Period or any date of a Distribution Period falls on a day during continuation of a Force Majeure Event, then the distribution of Redemption Payment shall be made immediately within seven (7) days after the end of the Force Majeure Event with the consent of the Commission. For avoidance of doubt, it is clarified that the Maturity Date shall not be affected by a Force Majeure Event.

26.4. Neither the Issuer/Guarantor nor the Trustee shall be liable to make payments to the Bondholders in the form of penalty for the delay caused by such Force Majeure Event to pay Redemption Payment.

CHAPTER 27: MISCELLANEOUS

27.1. Severability

27.1.1. 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 shall not in any way be affected or impaired thereby.

27.2. Counterparts

27.2.1. This Trust Deed shall be executed and duly registered. The Trustee shall retain the registered copy and the Settlor shall obtain certified copy of the same.



ss. Mashed

Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

ss. Mashed

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

IN WITNESS WHEREOF this Trust Deed is executed by the duly authorised representatives of the Settlor and the Trustee on the date written above.

EXECUTION

SIGNED by:
for and on behalf of *Sreepur Township Limited*
(as 'Settlor')

ss. Mashed

Name: **Md. Mashiuzzaman**

Title: Managing Director

Address: Venus Complex, House No Kha-199/3-4, Pragati Sarani, Middle Badda, Dhaka - 1212, Bangladesh

In the presence of:

Name: *ss. Mashed*

Name: *ss. Mashed*

Address: *Abdul Jabbar PCT
C.P.C.*

Address: *Kaiser Ahmed*

Title: *Sreepur Township Ltd.*

Title: *Company Secretary
Sreepur Township Ltd.*

SIGNED by:
for and on behalf of *Sandhani Life Insurance Company Limited*
(as 'Trustee')

ss. Mashed

Name: **Nemai Kumar Saha**

Title: Chief Executive Officer

Address: Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000, Bangladesh

In the presence of:

Name: *ss. Mashed*

Name: *ss. Mashed*

Address: *Md. Rafiq Ahmed
Deputy Managing Director
C.P.C. Sandhani
Life Insurance Co. Ltd.*

Address: *Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance
Co. Ltd.*



Sd. Mashiuzzaman
Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Sd. Mizanur Rahman
Md. Mizanur Rahman
Company Secretary
Sandhuji Life Insurance Co. Ltd.

Schedule-A

[Description of Sreepur Township Green Real Estate Project]

A. Location

Project site is located at Choto Goboindopur, Gazipur. The site is around 6 km from the Savar National Memorial and about 3.6 km from Bangladesh Krira Shikha Protisthan (BKSP) on the national highway. The site is less than two km from the Dhaka EPZ. The project's north, south and east side consists of private land, and the west side is the 120 ft highway.

B. Land Ownership

STL has acquired 12 acres of land at the project site with clear title. In addition to STL's own land, two other landowner companies, namely BEXIMCO Limited and SFR Real Estate Limited, have agreed to contribute 25 acres of land owned by them into a Joint Venture on revenue sharing basis to the project. STL will design, build, finance, own, operate and transfer commercial & residential space at the project site on a revenue sharing basis. Each of the land owners will mortgage the land owned by them to lenders / investors to secure any loans and as per terms of the Development Agreement, receive a share of the gross revenue.

C. Project Features

The project proposes a mixed-use real estate development integrating commercial and residential area along with civic amenities (Transport, education, healthcare, religious and social infrastructure etc.) as well as fire and other safety features. The township shall be sustainable and affordable project which will not only provide social benefit with its affordability but also have low carbon emissions and high energy efficiency. Some of the common amenities of the project will include mosque, club house, gym, swimming pool, landscape, children's play area, café, community spaces, basketball court, indoor games, piped gas connection, senior citizen site out, 24/7 ATM service, indoor recreational center, kids pool, sewage treatment etc. Other amenities will include reception, lobby, parking spaces, cloud infrastructure, cyber security solutions, garbage disposal system, solid waste treatment plant, water treatment plant, rooftop solar, rainwater harvesting system, 24/7 maintenance staff and security, firefighting system, multiple lifts, full power backup, intercom, visitors waiting lounge etc.

Total land area for the project is c. 37.33 acre (1.63 million SFT). Current regulation (Updated DAP) allows for maximum construction area, with 50% ground coverage, of c. 10.5 million SFT of built out space, out of which maximum saleable area is c. 7.6 million SFT.

Out of the total c. 7.6 million SFT, 70% will be designated as commercial and 30% as residential facilities. In total, the projects target is to generate c. 5.3 million SFT of Commercial space and c. 2.3 million SFT of Residential space.



[Signature]
Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

[Signature]
Md. Mizanur Rahman
Company Secretary
Sudhant Life Insurance Co. Ltd.

Schedule-B

[Format of Subscription Form as per clause 14.1.2 of the Trust Deed]

SUBSCRIPTION FORM

As per clause 14.1.2 of the Trust Deed

Date: *[insert date of application when this is submitted. Submission has to be within the subscription period]*

Arranger : IFIC Investments Limited

For and on behalf of the Issuer, Sreepur Township Limited

_____Inst
ructions:

- (i) Each applicant interested to subscribe shall fill in the following information in English in legible font.
- (ii) Authorised representative of the applicant may fill in the following information in English in legible font on behalf of the applicant.
- (iii) If any of the field below is not applicable, please write "Not Applicable".
- (iv) This filled in form shall be submitted to Issuer

D. Applicant Information

1. Name of the Applicant : *[insert full name in capital letters in English]*
2. Address : *[insert full address, telephone, fax, email of the applicant]*
3. Client Code : *[insert the code with intermediary, if applicable]*
4. BO ID : *[insert the BO ID of the Applicant]*
5. Authorised Representative : *[insert full name of the authorized representative in capital letters in English along with address, if applicable]*
6. Address of the Authorised Representative : *[insert full address, telephone, fax, email of the authorized representative]*
7. Contact No. : *[insert mobile number of authorized representative]*
8. Email : *[insert most used email of the authorized representative]*

E. Type of Debt Security

1. Green Zero Coupon Bond



Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Co. Ltd.

F. Subscription Procedure

1. Subscription period shall commence on *[insert the date and time of opening]* and end on *[insert the date and time of closing]*.
2. Within the subscription period, priority in subscription shall be determined based on the time and date of deposit of the subscription amount into the STL ZCB Account.
3. Information Memorandum for Private Offer shall be referred to in case of clarity and further information.

G. Issuance Information

1. Name of Bond : IFIC Guaranteed Sreepur Township Green Zero Coupon Bond
2. Face value of each Lot : BDT 160,000 (One Hundred Sixty Thousand Bangladeshi Taka)
3. Issue Price of each Lot : BDT 100,000 (One Hundred Thousand Bangladeshi Taka)
4. Minimum Subscription : One Lot comprising of Sixty Units
5. Issuer : Sreepur Township Limited
6. Trustee : Sandhani Life Insurance Company Limited
7. Guarantor : IFIC Bank PLC
8. Account Bank : IFIC Bank PLC

H. Issuance and Payment Instruction

1. Issuance Date for Private Offer : *[please insert the date of issuance of the bond]*
2. Format : Lot shall be issued in dematerialized form
3. Payment Instruction : Subscription amount to be deposited into the following Bank account
Account No.: _____
Account Name: STL ZCB Account.
Bank: _____
Address: _____
4. Number of Lots applied for : *[insert the number of Lots applied for]*
5. Subscription Amount paid in BDT : BDT *[insert the amount in number]*
(*[insert the amount in words]*)
6. Mode of Payment : *[insert the mode used to make payment, i.e. pay order, cheque used as mentioned in serial E7.]*
7. Cheque/PO/Draft No. And date : *[insert the instrument number and date]*

I. Investment Detail

1. Redemption Payment Schedule :



82.000000

Md. Mashuazzaman
Managing Director
Sreepur Township Ltd.

86.000000

Md. Mizanur Rahman
Company Secretary
Sreepur Township Ltd.

Unit	Face Value (in BDT) of each Unit	Issue Price (in BDT) of each Unit	Amount of Redemption Payment (in BDT)	Maturity Date
Unit-1	1,000	990	1,000	Last day of the 1 st month from the Issuance Date
Unit-2	1,000	980	1,000	Last day of the 2 nd month from the Issuance Date
Unit-3	1,000	971	1,000	Last day of the 3 rd month from the Issuance Date
Unit-4	1,000	961	1,000	Last day of the 4 th month from the Issuance Date
Unit-5	1,000	951	1,000	Last day of the 5 th month from the Issuance Date
Unit-6	1,000	942	1,000	Last day of the 6 th month from the Issuance Date
Unit-7	1,000	933	1,000	Last day of the 7 th month from the Issuance Date
Unit-8	1,000	923	1,000	Last day of the 8 th month from the Issuance Date
Unit-9	1,000	914	1,000	Last day of the 9 th month from the Issuance Date
Unit-10	1,000	905	1,000	Last day of the 10 th month from the Issuance Date
Unit-11	1,000	896	1,000	Last day of the 11 th month from the Issuance Date
Unit-12	1,000	887	1,000	Last day of the 12 th month from the Issuance Date
Unit-13	1,000	879	1,000	Last day of the 13 th month from the Issuance Date
Unit-14	1,000	870	1,000	Last day of the 14 th month from the Issuance Date
Unit-15	1,000	861	1,000	Last day of the 15 th month from the Issuance Date
Unit-16	1,000	853	1,000	Last day of the 16 th month from the Issuance Date
Unit-17	1,000	844	1,000	Last day of the 17 th month from the Issuance Date
Unit-18	1,000	836	1,000	Last day of the 18 th month from the Issuance Date
Unit-19	1,000	828	1,000	Last day of the 19 th month from the Issuance Date
Unit-20	1,000	820	1,000	Last day of the 20 th month from the Issuance Date
Unit-21	1,000	811	1,000	Last day of the 21 st month from the Issuance Date
Unit-22	1,000	803	1,000	Last day of the 22 nd month from the Issuance Date
Unit-23	1,000	795	1,000	Last day of the 23 rd month from the Issuance Date
Unit-24	1,000	788	1,000	Last day of the 24 th month from the Issuance Date
Unit-25	1,000	780	1,000	Last day of the 25 th month from the Issuance Date
Unit-26	1,000	772	1,000	Last day of the 26 th month from the Issuance Date
Unit-27	1,000	764	1,000	Last day of the 27 th month from the Issuance Date
Unit-28	1,000	757	1,000	Last day of the 28 th month from the Issuance Date
Unit-29	1,000	749	1,000	Last day of the 29 th month from the Issuance Date
Unit-30	1,000	742	1,000	Last day of the 30 th month from the Issuance Date
Unit-31	1,000	735	1,000	Last day of the 31 st month from the Issuance Date
Unit-32	1,000	727	1,000	Last day of the 32 nd month from the Issuance Date
Unit-33	1,000	720	1,000	Last day of the 33 rd month from the Issuance Date
Unit-34	1,000	713	1,000	Last day of the 34 th month from the Issuance Date
Unit-35	1,000	706	1,000	Last day of the 35 th month from the Issuance Date
Unit-36	1,000	699	1,000	Last day of the 36 th month from the Issuance Date
Unit-37	1,000	692	1,000	Last day of the 37 th month from the Issuance Date
Unit-38	1,000	685	1,000	Last day of the 38 th month from the Issuance Date
Unit-39	1,000	678	1,000	Last day of the 39 th month from the Issuance Date
Unit-40	1,000	672	1,000	Last day of the 40 th month from the Issuance Date
Unit-41	1,000	665	1,000	Last day of the 41 st month from the Issuance Date
Unit-42	1,000	658	1,000	Last day of the 42 nd month from the Issuance Date
Unit-43	1,000	652	1,000	Last day of the 43 rd month from the Issuance Date
Unit-44	1,000	645	1,000	Last day of the 44 th month from the Issuance Date
Unit-45	1,000	639	1,000	Last day of the 45 th month from the Issuance Date
Unit-46	1,000	633	1,000	Last day of the 46 th month from the Issuance Date
Unit-47	1,000	626	1,000	Last day of the 47 th month from the Issuance Date
Unit-48	1,000	620	1,000	Last day of the 48 th month from the Issuance Date
Unit-49	1,000	614	1,000	Last day of the 49 th month from the Issuance Date
Unit-50	1,000	608	1,000	Last day of the 50 th month from the Issuance Date
Unit-51	1,000	602	1,000	Last day of the 51 st month from the Issuance Date



Signature
Md. Mashuuzzaman
Managing Director
Sreepur Township Ltd.

Signature
Md. Mizanur Rahman
Company Secretary
Sreepur Township Ltd.

Unit-52	1,000	596	1,000	Last day of the 52 nd month from the Issuance Date
Unit-53	1,000	590	1,000	Last day of the 53 rd month from the Issuance Date
Unit-54	1,000	584	1,000	Last day of the 54 th month from the Issuance Date
Unit-55	1,000	579	1,000	Last day of the 55 th month from the Issuance Date
Unit-56	1,000	573	1,000	Last day of the 56 th month from the Issuance Date
Unit-57	1,000	567	1,000	Last day of the 57 th month from the Issuance Date
Unit-58	1,000	562	1,000	Last day of the 58 th month from the Issuance Date
Unit-59	1,000	556	1,000	Last day of the 59 th month from the Issuance Date
Unit-60	1,01,000	55,595	1,01,000	Last day of the 60 th month from the Issuance Date

2. Maturity Date : As stated in the Redemption Payment Schedule

3. Settlement by Guarantor :
With reference to clause 7.4 of the Trust Deed, if IFIC Monthly Payment Guarantee is invoked for 06 six consecutive Redemption Payments, the Guarantor shall have the right to settle the outstanding Lots by making payment at BDT 1,01,000 (one lakh one thousand taka only) per Lot, irrespective of the Maturity Dates.

If the Guarantor wishes to exercise this right as stated above, it shall send a notice to the Trustee at least thirty (30) days prior to such exercise of the right. Upon receipt of the notice by the Trustee, it shall notify the Bondholders immediately and the Bondholders shall comply with the provisions of clause 7.4. of the Trust Deed. With the expiry of the thirtieth (30th) day, the Guarantor shall pay and distribute the amount to the Bondholders within the next three (3) Business Days.

If the Guarantor exercises its right to pay under clause 7.4 of the Trust Deed, the Guarantor shall remain liable to the Trustee and the Bondholders till distribution of the amount as stated in clause 7.4.2 of the Trust Deed.

After such payments, all the Units and the Lots shall stand cancelled and then, the provisions of clause 14.9 of the Trust Deed shall, mutatis mutandis, apply. Upon such payment by the Guarantor to the Bondholders, both the IFIC Monthly Payment Guarantee and IFIC Final Payment Guarantee shall be terminated.

4. Cancellation of STL ZCB :

With reference to clause 14.9 of the Trust Deed, with last Redemption Payment of Unit-60 or upon settlement by the Guarantor as stated in clause 7.4 of the Trust Deed or upon invocation of IFIC Guarantee under chapter 7 of the Trust Deed, all Lots shall stand cancelled.

The Issuer shall notify the Commission and the stock exchanges (if applicable) with copy to the Trustee of full redemption of all Lots.

The Issuer shall also notify the Bondholders of such cancellation of Lots in two widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges.

With such cancellation of Lots, if listed then the same shall be delisted from the stock exchanges.

J. Trust Deed and IFIC Guarantee

1. The terms and conditions stipulated in the Trust Deed dated *[insert the date of execution]* and IFIC Guarantee being the IFIC Monthly Payment Guarantee dated *[insert the date of execution]* and IFIC Final Payment Guarantee dated *[insert the date of execution]* shall apply and prevail over this Subscription Form.



sd. 21/09/2023

Md. Mashiuzzaman
Managing Director
Sreepur Township Ltd.

sd. 21/09/2023

Md. Mizanur Rahman
Company Secretary
Saudhaal Life Insurance Co. Ltd.

2. This Subscription Form shall be read along with the Trust Deed dated [insert the date of execution] and and IFIC Guarantee being the IFIC Monthly Payment Guarantee dated [insert the date of execution] and IFIC Final Payment Guarantee dated [insert the date of execution].

In case of any conflict between provisions, the Trust Deed dated [insert the date of execution] and and IFIC Guarantee being the IFIC Monthly Payment Guarantee dated [insert the date of execution] and IFIC Final Payment Guarantee dated [insert the date of execution] shall prevail.

K. Construction

1. Unless otherwise defined in this Subscription Form, words and expressions defined in the Trust Deed dated [insert the date of execution] and the Trust Deed dated [insert the date of execution] and and IFIC Guarantee being the IFIC Monthly Payment Guarantee dated [insert the date of execution] and IFIC Final Payment Guarantee dated [insert the date of execution] shall have the same meaning when used in this Subscription Form.

Applicant/Authorised Representative

Acknowledgement receipt:

1. Name of Bond : IFIC Guaranteed Sreepur Township Green Zero Coupon Bond
2. Name of the Applicant : [insert full name in capital letters in English as A1]
3. Mode of Payment : [insert the information as E6]
4. Cheque/PO/Draft No. And date : [insert the information as E7]
5. Issuance Date for Private Offer : [insert the information as E1]

[account bank shall affix its seal below acknowledging receipt of payment]

Subscription Amount of BDT [insert the amount in E5] deposited on [insert the date of deposit] for BO ID [insert BO ID of the applicant] accepted by:

Account Bank

date: 21/09/2023.

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