

দাখিল নং: IV-৫৪/২০২২

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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Sub-Registrar
Tuhshan Dhaka
২৪/৯/২০২২

১৭. Abul Hossain
Managing Director
Investment Corporation of Bangladesh
8, DIT Avenue, Dhaka.

O K Chowdhury
Managing Director
Beximco Limited

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DEED OF TRUST

By and Between

BANGLADESH EXPORT IMPORT COMPANY LIMITED
(as a Settlor)

And

INVESTMENT CORPORATION OF BANGLADESH
(as a Trustee)

বিবিধ রশিদ নং :
ডিজিট কেইস নং : ১২২
জে (১) : ১০০০২
জে (২) : ১০০০২
পিটিএ / সি এইচ : ১০০০২
সাব-রেজিস্ট্রার
গুলাশান, ঢাকা।
২৪/৯/২০২২

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নকলনবিশ, গনের পারিশ্রমিক
২৪/৯/২০২২

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”



SD: gmeffile
Md. Abul Hossain
Managing Director
Investment Corporation of Bangladesh
8, DIT Avenue, Dhaka.

SD: gmeffile
O K Chowdhury
Managing Director
Beximco Limited

This Deed of Trust (this "Trust Deed") is made on this the 15 day of July 2021;

Between

(1) Bangladesh Export Import Company Limited, a company duly incorporated under the laws of Bangladesh, having registered office at 17 Dhanmondi R/A, Road No. 2, Dhaka 1205, Bangladesh (the "Settlor" or "Originator" or "Beximco", used alternatively as may be applicable);

And

(2) Investment Corporation of Bangladesh, a statutory corporation formed under Investment Corporation of Bangladesh Ordinance, 1976 which has been replaced by the Investment Corporation of Bangladesh Act, 2014, having its registered office at BDBL Bhaban (Level 14-21), 8 RAJUK Avenue, Dhaka 1000, Bangladesh (the "ICB" or "Trustee", used alternatively as may be applicable);

RECITALS

- (A) Beximco as Originator initiated the process of issuance of Shariah compliant Beximco Green-Sukuk for a total of BDT 30 billion (thirty billion taka only) (the "Sukuk Size") under Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019 read with Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.
- (B) Bangladesh Securities and Exchange Commission (the "Commission") gave its consent through a letter under reference no. BSEC/CI/Sukuk/IPO-316/2021/445 dated July 08, 2021 and the Shariah Supervisory Board formed by the Originator ("Beximco-SSB") issued Shariah pronouncement on July 07, 2021 of the issuance of Beximco Green-Sukuk;



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- (C) Since the issuer of Beximco Green-Sukuk shall be a special purpose vehicle, as per the Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019, the Originator as Settlor decided to create the special purpose vehicle in the form of a trust under the name and style 'Beximco Green-Sukuk Trust' and ICB received approval of the Commission to be the Trustee of Beximco Green-Sukuk Trust;
- (D) Accordingly, the Originator and the Trustee have agreed to execute this Trust Deed whereby the Originator shall create and declare Beximco Green-Sukuk Trust and both parties agree to the terms and conditions and obligations relating to the issuance of Beximco Green-Sukuk and protecting the interest of the Sukukholders of Beximco Green-Sukuk;

Now it is agreed as follows:

CHAPTER 1: OBJECTIVES OF THE ISSUE

1.1. Beximco Green-Sukuk shall be issued by the Issuer as asset backed Shariah compliant security and the proceeds received from the subscription shall be utilised as per Transaction Documents for the Solar Projects which shall produce electricity from renewable energy and transmit to the national grid and also for the Expansion Project which shall ensure energy efficient production including waste water treatment, waste prevention and recycling.

1.2. The Issuer shall offer Beximco Green-Sukuk under private offer and public offer with Conversion Option and receive the proceeds of subscription into Beximco Green-Sukuk Trust Account and Beximco Green-Sukuk PO Trust Account, respectively.

CHAPTER 2: DEFINITIONS & INTERPRETATIONS

2.1. Definitions



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

“AAOIFI” shall mean Shariah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions, Manama, Bahrain.

“Assignment Agreements” shall mean collectively the TSL Assignment Agreement and the KSL Assignment Agreement.

“Base Rate” shall mean 9% p.a. as stipulated in clause 13.4.6.

“BDT” shall mean Bangladesh taka, the lawful currency of Bangladesh.

“Beximco Green-Sukuk al Istisna’a” or **“Beximco Green-Sukuk”** shall mean the sukuk instrument issued by the Issuer for the Sukuk Size upon receipt of consent from the Commission and Shariah pronouncement by Beximco-SSB.

“Beximco Green-Sukuk Trust” shall mean the trust created under Chapter 6.

“Beximco Green-Sukuk Trust Account” shall mean the bank account stipulated in clause 13.9.1(i).

“Beximco Green-Sukuk PO Trust Account” shall mean the bank account stipulated in clause 13.9.1(ii).

“Beximco Green-Sukuk Sinking Fund Trust Account” or **“Sinking Fund Trust Account”** shall mean the bank account stipulated in clause 13.9.1(iii).

“Beximco-SSB” shall mean the Shariah Supervisory Board formed by the Originator under the Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019 for the purpose of Beximco Green-Sukuk.

“BO accounts” shall mean the beneficiary owner account.

“BPDB” shall mean Bangladesh Power Development Board, constituted under the Bangladesh Power Development Boards Order, 1972 (President’s Order No.59 of 1972) and its successors and permitted assigns.

“Business Day” shall mean a day on which banks are open for business transaction in Dhaka, Bangladesh and all stock exchanges in Bangladesh are open for trading, except for public holidays in Bangladesh.

“CDBL” shall mean the Central Depository Bangladesh Limited, DSE Tower (Level-5), House 46, Road 21, Nikunju-2, Dhaka 1229, Bangladesh.

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

“Conversion Option” shall mean the option of the Sukukholders to convert Beximco Green-Sukuk into ordinary shares of Beximco stipulated in clause 13.3.

“Corporate Guarantee” shall mean the guarantee given by Beximco forming part of the Transaction Documents stipulated in clause 3.1.

“Disputes” shall mean have the meaning set forth in clause 4.2.

“Expansion Project” shall mean the financing and refinancing (non-interest bearing) of the Textile Machineries for expansion of the textile division of Beximco.

“Event of Default” shall have the meaning set forth in clause 7.4.1.



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“Exercise Price” shall mean collectively the TSL Exercise Price, KSL Exercise Price and Textile Exercise Price, which shall be disbursed as Final Redemption Payment.

“Existing Shareholders” shall have the meaning set forth in clause 14.3.1.

“Final Redemption Payment” shall mean the payment by the Issuer to the Sukukholders to fully redeem their respective Beximco Green-Sukuk.

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

“Half Yearly Periodic Payment” shall mean the periodic payments to the Sukukholders stipulated in clause 13.4.6.

“Ijarah Agreements” shall mean the agreements forming part of the Transaction Documents stipulated in clause 3.1.

“IM” shall mean information memorandum for private offer and public offer of Beximco Green-Sukuk.

“Implementation Agreement” shall mean the agreements entered into for the Solar Projects with the Government of the People’s Republic of Bangladesh and the Power Grid Company of Bangladesh Ltd. on 26.10.2017 and 27.01.2020 with TSL and KSL, respectively.

“Investment Management Agreement” shall mean the agreement forming part of the Transaction Documents stipulated in clause 3.1.

“Istisna’a Agreements” shall mean the agreements forming part of the Transaction Documents stipulated in clause 3.1.

“Issuer” shall mean Beximco Green-Sukuk Trust declared and created under Chapter 6.

“Issue Manager” shall mean both co-issue managers being City Bank Capital Resources Limited (“CBCRL”) of City Center, 13th floor, level 14, unit ID-13D, 90/1 Motijheel C/A, Dhaka 1000, Bangladesh and Agrani Equity & Investment Limited (“AEIL”) of Swantex Bhaban (4th Floor), 9/I, Motijheel C/A Dhaka, Bangladesh for the purpose of issuance of Beximco Green-Sukuk.

“Issuance Date” shall mean either the Issuance Date for Existing Shareholders or Issuance Date for PO or Issuance Date for Private Offer, as may be relevant.

“Issuance Date for Existing Shareholders” shall have the meaning set forth in clause 14.3.2.

“Issuance Date for PO” shall have the meaning set forth in clause 14.4.2.

“Issuance Date for Private Offer” shall have the meaning set forth in clause 14.2.2.

“KSL” shall mean Korotoa Solar Limited, a private company incorporated under the laws of Bangladesh, having its registered office at 17 Dhanmondi R/A, Road No.2, Dhaka 1205, Bangladesh.

“KSL Assignment Agreement” shall mean the agreement forming part of the Transaction Documents stipulated in clause 3.1.

“KSL Exercise Price” shall mean the price for purchase of KSL Solar Machineries under KSL Purchase Agreement pursuant to the relevant Undertakings.

“KSL Future Revenue Receivables” shall mean the amount of Tariff Payment payable by BPDB to KSL under section 13 of the relevant Power Purchase Agreement for KSL Solar Project to the extent assigned under the KSL Assignment Agreement.



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O K Chowdhury
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“KSL Purchase Agreement” shall mean the agreement forming part of the Transaction Documents stipulated in clause 3.1.

“KSL Purchase Undertaking” shall mean the relevant Undertaking forming part of the Transaction Documents as stipulated in clause 3.1.

“KSL Sales Undertaking” shall mean the relevant Undertaking forming part of the Transaction Documents as stipulated in clause 3.1.

“KSL Solar Machineries” shall mean the machineries and equipment listed with specifications in the Master Istisna’a Agreement.

“KSL Solar Project” shall mean the 30 MW (AC) Solar Park at Shekhgach, Tetulia, Panchagarh, Bangladesh to be constructed by KSL pursuant to the relevant Implementation Agreement and Power Purchase Agreement.

“KSL Total Loss Event” shall have the meaning set forth in clause 13.6.1(ii).

“Lease Rental” shall mean the rental payments including advance rentals under each of the Ijarah Agreements.

“Mandatory Redemption Amount” shall have the meaning set forth in clause 13.6.2.

“Master Istisna’a Agreement” shall mean the agreement forming part of the Transaction Documents as stipulated in clause 3.1.

“Maturity” shall have the meaning set forth in clause 13.1.4.

“Minimum Subscription” shall have the meaning set forth in clause 13.1.3.

“Originator” shall mean Beximco.

“Other Business” shall have the meaning set forth in clause 17.2.1(xvii) and in clause 18.2.1(xxx).

“Periodic Payment Notice & Report” shall have the meaning set forth in clause 13.4.7.

“Profit Margin Rate” shall mean 10% of the difference between Base Rate and annual dividend rate declared in the annual general meeting of the preceding year of Beximco as stipulated in clause 13.4.6.

“PO” shall mean public offer of Beximco Green-Sukuk as set forth in clause 14.4.

“Power Purchase Agreement” shall mean the agreements entered into for the Solar Projects with BPDB on 26.10.2017 and 27.01.2020 with TSL and KSL, respectively.

“Project Account” shall mean the bank account of Beximco stipulated in clause 13.10.1.

“Purchase Agreements” shall mean collectively TSL Purchase Agreement, KSL Purchase Agreement and Textile Purchase Agreement, all forming part of the Transaction Documents as stipulated in clause 3.1.

“Purchase Price” shall mean the relevant Purchase Prices under each of the Istisna’a Agreements.

“Purchase Undertaking” shall mean collectively the TSL Purchase Undertaking, KSL Purchase Undertaking and Textile Purchase Undertaking.

“Record Date for Conversion” shall have the meaning set forth in clause 13.3.5 and under Chapter 14 for private offer, private offer to Existing Shareholders and PO.



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“Record Date for Periodic Distribution” shall have the meaning set forth in clause 13.4.4 and under Chapter 14 for private offer, private offer to Existing Shareholders and PO.

“Redemption Payment Notice & Report” shall have the meaning set forth in clause 13.5.5.

“Rental Payment Date” shall mean the dates fixed for payment of Lease Rentals by Beximco under respective Ijarah Agreements.

“Sales Undertaking” shall mean collectively the TSL Sales Undertaking, KSL Sales Undertaking and Textile Sales Undertaking.

“Settlor” shall mean Beximco.

“Sinking Fund” shall mean the amount deposited into the Sinking Fund Trust Account stipulated in clause 7.2.1.

“Sinking Fund Report” shall have the meaning set forth in clause 7.2.5.

“Solar Projects” shall mean both the TSL Solar Project and KSL Solar Project.

“Subscription Form” shall mean the forms in the IM for applicants under private offer or public offer subscribing Beximco Green-Sukuk.

“Sukuk Assets” shall mean the TSL Solar Machineries, KSL Solar Machineries and the Textile Machineries, including installation and commissioning of the same.

“Sukuk Fund” shall mean the total amount equivalent to the Sukuk Size raised through subscription of Beximco Green-Sukuk under private offer and public offer.

“Sukuk Size” shall mean BDT 30 billion (thirty billion taka).

“Sukukholders” shall mean the holders of Beximco Green-Sukuk through initial subscription under private offer and public offer, by trading in the stock exchanges, by transfer or transmission.

“Tariff Payment” shall have the meaning set forth in the respective Power Purchase Agreements.

“Textile Exercise Price” shall mean the price for purchase of Textile Machineries under Textile Purchase Agreement pursuant to the relevant Undertakings

“Textile Machineries” shall mean the machineries and equipment listed with specifications in the Master Istisna’a Agreement.

“Textile Purchase Agreement” shall mean the agreement forming part of the Transaction Documents stipulated in clause 3.1.

“Textile Purchase Undertaking” shall mean the relevant Undertaking forming part of the Transaction Documents as stipulated in clause 3.1.

“Textile Sales Undertaking” shall mean the relevant Undertaking forming part of the Transaction Documents as stipulated in clause 3.1.

“Textile Total Loss Event” shall have the meaning set forth in clause 13.6.1(iii).

“Total Loss Event” shall have the meaning set forth in clause 13.6.

“Transaction Documents” shall mean the documents listed in clause 3.1.

“Trust Deed” shall mean this Deed of Trust including any amendment or modification thereto.



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O K Chowdhury
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Beximco Limited

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

“**Trustee**” shall mean the institution approved by the Commission to act as trustee of Beximco Green-Sukuk Trust, whether originally appointed or substituted as per this Trust Deed.

“**TSL**” shall mean Teesta Solar Limited, a private company incorporated under the laws of Bangladesh, having its registered office at 17 Dhanmondi R/A, Road No.2, Dhaka 1205, Bangladesh.

“**TSL Assignment Agreement**” shall mean the agreement forming part of the Transaction Documents stipulated in clause 3.1.

“**TSL Exercise Price**” shall mean the price for purchase of TSL Solar Machineries under TSL Purchase Agreement pursuant to the relevant Undertakings.

“**TSL Future Revenue Receivables**” shall mean the amount of Tariff Payment payable by BPDB to TSL under section 13 of the relevant Power Purchase Agreement for the TSL Solar Project to the extent assigned under the TSL Assignment Agreement.

“**TSL Purchase Agreement**” shall mean the agreement forming part of the Transaction Documents stipulated in clause 3.1.

“**TSL Purchase Undertaking**” shall mean the relevant Undertaking forming part of the Transaction Documents as stipulated in clause 3.1.

“**TSL Sales Undertaking**” shall mean the relevant Undertaking forming part of the Transaction Documents as stipulated in clause 3.1.

“**TSL Solar Machineries**” shall mean the machineries and equipment listed with specifications in the Master Istisna’a Agreement.

“**TSL Solar Project**” shall mean the 200 MW (AC) Solar Park at Latshal, Sundorganj, Gaibandha, Bangladesh to be constructed by TSL pursuant to the relevant Implementation Agreement and Power Purchase Agreement.

“**TSL Total Loss Event**” shall have the meaning set forth in clause 13.6.1(i).

“**Undertakings**” shall mean collectively all the Purchase Undertakings and the Sales Undertakings.

“**Underwriting Agreement**” shall mean all the agreements with all the Underwriters dated 17.06.2021.

“**Underwriter**” shall mean (i). AB Investment Limited of WW Tower, Level 7, 68 Motijheel C/AS, Dhaka 1000; (ii). Agrani Equity & Investment Limited (“AEIL”) of Swantex Bhaban (4th Floor)9/I, Motijheel C/A Dhaka, Bangladesh; (iii) AIBL Capital Management Limited of Al-Arafa Tower, 63 Purana Paltan, Dhaka-1000, Bangladesh, for the purpose of issuance of Beximco Green-Sukuk.

2.2. Interpretations

In this Trust Deed:

- i. reference to a clause, Chapter or Schedule is a reference to a clause of, chapter or schedule to, this Trust Deed;
- ii. reference to the parties in this Trust Deed shall be construed to include Originator, KSL, TSL, Issuer, Trustee (replaced or substituted), Issue Manager, Underwriter and their respective successors and permitted assigns, as applicable for the relevant clause, Chapter or Schedule;



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- 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 Documents are to that document as amended, modified, varied, supplemented or replaced from time to time in accordance with its terms;
- 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 thirty (30) days period, which shall be counted inclusive of first day and expiring on the 30th day. “day” shall mean a period of twenty four (24) hour period beginning and ending at 12:00 midnight Bangladesh time. “year” shall mean a period of twelve months, where months shall be calculated as above.

CHAPTER 3: RELATIONSHIP BETWEEN THE PARTIES

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

- Master Isitsna’a Agreement to be executed between Beximco (for itself and as agent of TSL and KSL) as seller and Issuer as purchaser to purchase the TSL Solar Machineries, KSL Solar Machineries and Textile Machineries;
- TSL Assignment Agreement to be executed between Beximco (as agent of TSL) and TSL as assignors and Issuer as assignee for TSL Future Revenue Receivables;
- KSL Assignment Agreement to be executed between Beximco (as agent of KSL) and KSL as assignors and Issuer as assignee for KSL Future Revenue Receivables;
- TSL Purchase Undertaking to be given by Beximco (as agent of TSL) and TSL to purchase the TSL Solar Machineries, in favour of the Issuer;
- KSL Purchase Undertaking to be given by Beximco (as agent of KSL) and KSL to purchase the KSL Solar Machineries, in favour of the Issuer;



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- Textile Purchase Undertaking to be given by Beximco to purchase Textile Machineries in favour of the Issuer;
- TSL Sales Undertaking to be given by the Issuer to sell the TSL Solar Machineries in favour of Beximco and TSL;
- KSL Sales Undertaking to be given by the Issuer to sell the KSL Solar Machineries in favour of Beximco and KSL;
- Textile Sales Undertaking to be given by the Issuer to sell the Textile Machineries in favour of Beximco;
- Isitsna'a Agreements to be executed between Beximco (for itself and as agent of TSL and KSL) as seller and Issuer as purchaser to purchase the specified Textile Machineries, TSL Solar Machineries, KSL Solar Machineries respectively for the relevant Purchase Prices stated therein;
- Ijarah Agreements to be executed between the Issuer as lessor and the lessees being (i). Beximco for lease of Textile Machineries (ii). Beximco and TSL for lease of TSL Solar Machineries and (iii). Beximco and KSL for lease of KSL Solar Machineries, as specified therein;
- TSL Purchase Agreement to be executed between the Issuer as seller and the purchasers being Beximco (as agent of TSL) and TSL to purchase TSL Solar Machineries;
- KSL Purchase Agreement to be executed between the Issuer as seller and the purchasers being Beximco (as agent of KSL) and KSL to purchase KSL Solar Machineries;
- Textile Purchase Agreement to be executed between the Issuer as seller and the purchaser being Beximco to purchase Textile Machineries;
- Corporate Guarantee of Beximco in favour of the Issuer;
- Investment Management Agreement between Beximco (as Originator) and Trustee of Beximco Green-Sukuk Trust;
- Trust Deed with Beximco as the Settlor and Investment Corporation of Bangladesh as the Trustee.

3.2. TSL and KSL have appointed Beximco as their agent in relation to Beximco Green-Sukuk and the Solar Projects and accordingly, Beximco shall execute the relevant Transactions Documents listed above as agent of TSL and KSL.

CHAPTER 4: GOVERNING LAW & DISPUTE RESOLUTION

4.1. This Trust Deed shall be governed by and construed in accordance with the laws of Bangladesh and the rules and principles of Shariah enunciated in AAOIFI, as interpreted by Beximco-SSB shall be applied for construction of this Trust Deed.

4.2. Any disputes which may arise out of or in connection with this Trust Deed or Beximco Green-Sukuk (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed or the Beximco Green-Sukuk or a dispute regarding the existence, validity or termination of this Trust Deed or the Beximco Green-Sukuk or the consequences of their nullity) ("**Disputes**") between the Originator and the Trustee or between Issuer and the Sukukholders or between Trustee and the Sukukholders 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



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(including legal fees) of arbitration. If the arbitral tribunal is of opinion that expert opinion is required to settle any issue before the same, it may seek such opinion from persons including from international Shariah scholars and all expenses relating to such opinion of experts shall be borne by the parties to arbitration equally.

4.3. The decision of the arbitral tribunal shall be final and binding from the day it is rendered and shall be open to enforcement by any court of competent jurisdiction. Parties to arbitration hereby waive any right to raise any objection against such enforcement of award and to seek any interim injunction from the local court once the arbitration request notice has been issued.

CHAPTER 5: REGISTERED OFFICE OF BEXIMCO-SUKUK TRUST

5.1. The offices of the Beximco Green-Sukuk 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 Beximco.

5.2. The Trustee shall publish the address of the registered office in website of the Issuer and the Trustee.

CHAPTER 6: DESCRIPTION OF BEXIMCO GREEN-SUKUK TRUST

6.1. CREATION OF BEXIMCO GREEN-SUKUK TRUST

6.1.1. **Declaration:** Originator as 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 Originator in terms of Beximco Green-Sukuk Trust, to have and hold the same together with all additions or accretions thereto (the "Trust Property") upon Beximco Green-Sukuk Trust and confirms that it will transfer the same amount together with all additions or accretions thereto, and the investments representing the same would be applied and governed by the terms and conditions of this Trust Deed.

6.1.2. **Acceptance:** The Trustee hereby declares and confirms that it shall hold and stand possessed of the Trust Property upon trust for each and every Sukukholder on the terms and conditions contained herein.

6.1.3. **Beneficiary:** Sukukholders are the beneficiaries of Beximco Green-Sukuk Trust.

6.1.4. **Purpose:** The purpose of Beximco Green-Sukuk Trust is to hold and stand possession of the Trust Property for the benefit of and on behalf of the Sukukholders on the terms and conditions contained herein.

6.1.5. **Name of the Trust:** The trust hereby created shall be called the "Beximco Green-Sukuk Trust".

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

6.1.6. **Bank Account:** Beximco Green-Sukuk 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 Originator. In addition to Beximco Green-Sukuk Trust Account the Issuer shall have other accounts as provided in clause 13.9.1.

CHAPTER 7: DESCRIPTION OF THE GUARANTEE, CREDIT ENHANCEMENT & ENFORCEMENT

7.1. Guarantee and Assignment

7.1.1. Exercise Price is guaranteed by:



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- (i) the Corporate Guarantee; and
- (ii) the Assignment Agreements.

7.1.2. In the event of a Total Loss Event, Mandatory Redemption Amount is guaranteed by the proceeds of takaful/insurance as stipulated in clause 13.6.2.

7.2. Sinking Fund

7.2.1. The Originator shall deposit a maximum of BDT 5 crore (five crore taka) monthly into the Sinking Fund Trust Account till execution of the Purchase Agreements and payment of Exercise Prices, which shall be disbursed to the Sukukholders as Final Redemption Payment. With such disbursements to the Sukukholders, Beximco Green-Sukuk shall be fully redeemed.

The amount to be deposited into the Sinking Fund Trust Account shall be adjusted every year till execution of Purchase Agreements and payments of Exercise Prices subject to exercise of Conversion Option.

7.2.2. If there is any excess amount in the Sinking Fund Trust Account after disbursement of Final Redemption Payment fully redeeming Beximco Green-Sukuk, the same shall be released and transferred to the Project Account within three (3) days of such payment. If any profit is accrued on the excess amount till the release and transfer, such profit shall be on account of Beximco, and till the same is released and transferred to the Project Account, such profit shall be held in trust for Beximco.

Only after such release and transfer that the Trustee shall with prior written consent of Beximco close the Sinking Fund Trust Account.

7.2.3. Prior to the first Rental Payment Date under the first Ijarah Agreement, Beximco shall commence the deposit in the Sinking Fund Trust Account, the amount of which shall be calculated as per provisions of clause 7.2.1.

7.2.4. Any investment of the Sinking Fund by the Trustee shall be Shariah compliant and only upon written consent of Beximco in the best interest of the Sukukholders. Any profit from such investment shall be added to the Sinking Fund to form part of the same and such addition shall be calculated to determine the adjustment in the amount to be deposited into the Sinking Fund Trust Account.

7.2.5. The Trustee shall prepare a periodic report on Sinking Fund every one hundred and twenty (120) days from the date of opening of the Sinking Fund Trust Account which shall include the amount deposited, profit to accrue or accrued, type and tenure of any investment of the Sinking Fund along with every one hundred and twenty (120) days bank statement of the Sinking Fund Trust Account (the "Sinking Fund Report").

7.2.6. Within three (3) days of expiry of the one hundred and twenty (120) days period, the Trustee shall submit the Sinking Fund Report to Beximco.

Beximco reserves the right to seek clarification or further information from the Trustee on the Sinking Fund Report including the investments and the Trustee shall accordingly provide such clarification or information without delay.

7.2.7. The Sinking Fund shall be utilized only for the purposes of meeting the payment of Exercise Price which in turn shall be disbursed to the Sukukholders as Final Redemption Payment fully redeeming Beximco Green-Sukuk.

Further, the Sinking Fund can be utilized to fund the deficit in the amount for making Half Yearly Periodic Payments.

Furthermore, payment of Mandatory Redemption Amount shall also be funded with Sinking Fund.

7.3. Deposit of Tariff Payments



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7.3.1. Beximco shall cause TSL and KSL to procure that the BPDB deposits the amount of the Tariff Payments under the respective Power Purchase Agreements into the Beximco Green-Sukuk Trust Account until execution of Purchase Agreements and payment of Exercise Prices.

7.3.2. After receipt of the Tariff Payments, if Beximco fails to pay Lease Rental under respective Ijarah Agreements at any Rental Payment Date, then the Trustee shall first deduct the amount of such Lease Rental from the amount of the Tariff Payment deposited into the Beximco Green-Sukuk Trust Account and thereafter return the balance amount of the Tariff Payments, if any, to the Project Account.

Upon payment of Lease Rentals from the deposited Tariff Payments as stated above, the Issuer as lessor shall have no further recourse regarding the same to Beximco, TSL or KSL under the relevant Ijarah Agreements.

However, if there is no such default in payment of Lease Rentals, then the Trustee shall return and transfer the full amount of the Tariff Payments so received without delay to the Project Account, failing which any profit accrued on such deposit shall be on account of Beximco and accordingly such profit shall be held in trust for Beximco till the same is returned and transferred to the Project Account.

7.4. Event of Default and Enforcement

7.4.1. If the Originator is in willful default in payments to the Sukukholders or obligations towards the Issuer for three (3) continuous installments or twelve (12) months under the Ijarah Agreements, whichever is earlier (an "Event of Default"), the control over the Sukuk Assets shall be transferred in full to the committee of Trustee and it shall take control over the Sukuk Assets, if required, to start the process of liquidation or any other reasonable approach, seeking a clarification from the concerned parties in writing thereof:

Provided further that the Trustee shall immediately inform the Commission about such liquidation process or any other approach adopted and finally seek decision of the Commission.

However, if the Issuer fails in its duties or delays to pay and distribute the Half Yearly Periodic Payments to the Sukukholders or the Final Redemption Payment or Mandatory Redemption Amount (if applicable), neither Beximco nor TSL or KSL shall be held liable for such non-payment or willful default or gross negligence of the Trustee.

7.4.2. Issuer shall serve thirty (30) days prior written notice to Beximco, TSL and KSL to show cause on the default in payments stated above.

7.4.3. The provisions of clause 7.4.1 is subject to the dispute resolution clauses under the Ijarah Agreements.

CHAPTER 8: BENEFICIARIES OF TRUST PROPERTY

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

CHAPTER 9: COMMENCEMENT AND TERMINATION OF BEXIMCO GREEN-SUKUK TRUST

9.1. Beximco Green-Sukuk Trust is created with the execution of this Trust Deed.

9.2. Beximco Green-Sukuk Trust shall extinguish with Final Redemption Payment to the Sukukholders fully redeeming Beximco Green-Sukuk.

9.3. Notwithstanding anything to the contrary in this Trust Deed or any other Transaction Documents, Beximco as Settlor may revoke Beximco Green-Sukuk Trust with the express consent of the Sukukholders and the permission from the Commission.



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CHAPTER 10: COSTS AND EXPENSES FOR ISSUANCE OF BEXIMCO GREEN-SUKUK

10.1. All costs and expenses directly in connection with the issuance of Beximco Green-Sukuk by the Issuer is on account of the Originator. Originator shall reimburse the Issuer all such costs and expenses incurred for issuance of Beximco Green-Sukuk, provided, before incurring any such cost and expense, the Issuer obtains written consent from the Originator.

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

10.3. Following is a schedule of cost the Originator shall incur in relation to the issuance of Beximco Green-Sukuk by the Issuer:

10.3.1. Cost of issuance of Beximco Green-Sukuk under public offer:

Particulars	Basis of Fees	Amount in BDT (approx.)	
Total Sukuk Size			30,000,000,000
Public Offer			7,500,000,000
Issue Manager's fees:			30,187,500
Issue Manager's fees	0.35% of the public offer amount		26,250,000
VAT against Issue Management fee	15% of Issue Management fees		3,937,500
Fees related to listing with the stock exchanges:		Cost as per Calculation	23,300,000
Application Fee (DSE & CSE)	Fixed		100,000
Annual Fee for DSE & CSE (Per Year)	@0.05% on Tk. 100 crore of issue size and 0.02% on the rest amount of issue size; (minimum Tk. 50 thousand and maximum Tk. 6 lacs for each Exchange	12,600,000	1,200,000
Listing Fees for Stock Exchanges (DSE & CSE) (Per Year)	0.25% on Tk. 10 Crore and @ 0.15% on the balance amount of Issue Size (minimum Tk. 50,000 and maximum Tk. 10,000,000 for each Exchange	90,200,000	20,000,000
Data Transmission Fee for DSE & CSE	Fixed		2,000,000
Commission ("BSEC") Fees:			2,260,000
Application Fee	Fixed		10,000



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Consent Fee	0.03% on the public offering amount	2,250,000
Trustee Fee (Annually on Outstanding Amount)		30,000,000
PO Related Fees:		9,000,000
Underwriting Charges	As per Underwriting Agreements and requirements set by the Commission	4,500,000
Auditors certification fees for Sukuk Tenor (5 years)	At Actual	2,000,000
Credit Rating Fee for Sukuk Tenor (5 years)	At Actual	2,500,000
Trustee Related Other Fees		200,000
Trustee Application Fees		50,000
Trustee Registration Consent fee		100,000
Trustee Annual Fee		50,000
CDBL Fees and Expenses:		2,133,500
Security Deposit	Fixed	500,000
Documentation Fee	At Actual	2,500
Annual Fee	At Actual	500,000
Public Offer fee	.015% on Issue Size	1,125,000
Connection Fee	Tk. 500 per month (12*500)	6,000
Printing and post public offer expenses:		37,165,000
Publication of IM	(Estimated, to be paid at actual)	3,000,000
Notice for Information Memorandum, Sukuk allotment, Refund etc. in 2 daily newspapers	(Estimated, to be paid at actual)	5,000,000
Sukuk allotment related expenses including Software fee	(Estimated, to be paid at actual)	4,000,000
Data Processing Charge	(Estimated, to be paid at actual)	7,400,000
Courier Expenses	(Estimated, to be paid at actual)	1,000,000
Administrative & Stationary Expense	(Estimated, to be paid at actual)	1,000,000
Administrative & Stationary Expense for the Issuer	(Estimated, to be paid at actual)	15,765,000
Grand Total		134,246,000

10.3.2. Cost of issuance of Beximco Green-Sukuk under private offer:



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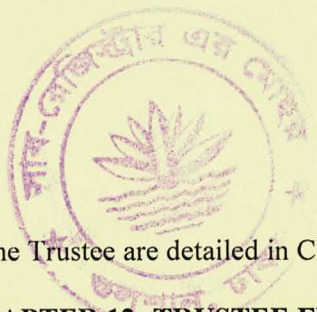
Particulars	Basis of Fees	Amount in BDT (approx.)
Private Offer		22,500,000,000
Issue Manager's fees:		142,312,500
Issue Manager's fees		123,750,000
VAT against Issue Management fee	15% of Issue Management fees	18,562,500
Commission ("BSEC") Fees:		67,500,000
Consent Fee	@0.03% on the private offering amount	67,500,000
Trustee Fee		45,000,000
Grand Total		254,812,500

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

11.1. Description:

Brief Description

In the backdrop of rapid functional change in economic policy, the Investment Corporation of Bangladesh ("ICB") was established on 1 October 1976 under the Investment Corporation of Bangladesh Ordinance, 1976 (No. XL of 1976). The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialization and to develop a well-organized and vibrant capital market, particularly the securities market in Bangladesh. ICB provides institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. At present ICB is being operated under the Investment Corporation of Bangladesh Act, 2014.



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

CHAPTER 12: TRUSTEE FEE

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

12.2. ICB is engaged as Trustee by the Letter of Engagement dated on 08.06.2021 and the annual fee of ICB shall be 0.25% on advance basis on the outstanding balance of Beximco Green-Sukuk. It is clarified that the first year's fee of ICB as Trustee has been referred to in clauses 10.3.1 and 10.3.2.

CHAPTER 13: DESCRIPTION OF BEXIMCO GREEN-SUKUK

13.1. Issuance

13.1.1. Upon receipt of consent from the Commission and pronouncement of Beximco-SSB, the Issuer shall offer Beximco Green-Sukuk under private offer and public offer with Conversion Option for the Sukuk Size and receive the proceeds from subscription into Beximco Green-Sukuk Trust Account and Beximco Green-Sukuk PO Trust Account.

13.1.2. Beximco Green-Sukuk shall be offered as follows:

- i). Private offer: 50% of the Sukuk Size;
- ii). Existing Shareholders under private offer: 25% of the Sukuk Size;
- iii). Public Offer: 25% of the Sukuk Size.

13.1.3. The face value of each Beximco Green-Sukuk shall be BDT 100 (one hundred taka). The Minimum Subscription of Beximco Green-Sukuk shall be of BDT 5,000 (five thousand taka), i.e. 50 (fifty) Beximco Green-Sukuk of BDT 100 (one hundred taka) each creating a lot.

13.1.4. Each Beximco Green-Sukuk shall have a tenure till Final Redemption Payment. It is clarified that on the last day of the 60th month from the relevant Issuance Date, the Purchase Agreements shall be executed pursuant to the relevant Undertakings. The Exercise Price thus received by the Issuer shall be utilized for Final Redemption Payment payable also on the said last day of the 60th month stated above and this shall be marked as the date of maturity of Beximco Green-Sukuk ("Maturity").

It is further clarified that such Maturity shall not be affected or extended by a Force Majeure Event or any transfer, trade, transmission or otherwise of Beximco Green-Sukuk.

13.1.5. The terms and conditions of Beximco Green-Sukuk shall be binding on the Originator, Issuer, Trustee and Sukukholders.

13.2. Main features

13.2.1. Beximco Green-Sukuk will be:

- (i). **secured** by Corporate Guarantee, the Sinking Fund, Assignment Agreements and deposit of Tariff Payments into the Beximco Green-Sukuk Trust Account stated in Chapter 7;
- (ii). **asset-backed** by TSL Solar Machineries, KSL Solar Machineries, Textile Machineries sold to the Issuer under Istisna'a Agreements, and the payments to the Sukukholders shall be from the Lease Rentals under respective Ijarah Agreements;
- (iii). **convertible** by the Sukukholders by exercising Conversion Option stipulated in clause 13.3; and
- (iv). **tradable** in the platforms of the stock exchanges in Bangladesh stipulated in clause 16.2.

13.3. Return on Investment and Conversion Option

13.3.1. The Sukukholders shall receive Half Yearly Periodic Payments and Final Redemption Payment from the Issuer.



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Such payments shall be determined on the basis of Beximco Green-Sukuk held by the Sukukholders on the Record Date for Periodic Distribution and the Record Date for Conversion.

13.3.2. The Sukukholders shall have the option to convert 100% of their Beximco Green-Sukuk into ordinary shares of Beximco subject to Shariah pronouncement of Beximco-SSB at least thirty five (35) days prior to such conversion regarding Shariah compliant status of shares of Beximco.

13.3.3. Each Sukukholder shall have the option to convert up to 100% of the Beximco Green-Sukuk into ordinary shares of Beximco until Maturity as follows:

- i). 20% of total Beximco Green-Sukuk held by a Sukukholder shall be convertible per annum at the option of the said Sukukholder;
- ii). Conversion Option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20% per annum;
- iii). a single year's un-exercised Conversion Option can be carried forward to the subsequent years till Maturity and may be exercised along with current year's Conversion Option.

For the purpose of conversion as stated above, Beximco Green-Sukuk shall be valued at face value.

13.3.4. The conversion rate is 25% less than the weighted average market price of ordinary shares of Beximco in the Dhaka Stock Exchange ("DSE") of twenty (20) trading days prior to the Record Date for Conversion.

13.3.5. Record Date for Conversion shall be the last day of the twelfth (12th) month from the Issuance Date and thereafter, every year on the said date until Maturity.

If any Record Date for Conversion falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Record Date for Conversion.

13.3.6. Beximco shall serve notice on the Issuer informing the Record Date for Conversion along with Shariah pronouncement from Beximco-SSB as stipulated in clause 13.3.2 and upon receipt of such notice from Beximco, within three (3) days of such receipt, the Issuer shall notify the Sukukholders to exercise Conversion Option in two (2) widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges and invite those Sukukholders to exercise the Conversion Option at least thirty (30) working days prior to the Record Date for Conversion.

13.3.7. After issuance of the notice of the Issuer mentioned in clause 13.3.6, the Sukukholders shall intimate their option to the Issuer regarding exercise of the Conversion Option at least ten (10) days prior to the Record Date for Conversion.

Provided further that if any Sukukholder does not intimate its option regarding exercise of Conversion Option within the time as mentioned above to the Issuer, the right of that Sukukholder to exercise Conversion Option at the relevant year shall not be considered by the Issuer for that year only.

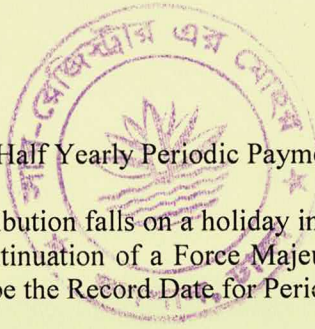
13.4. Half Yearly Periodic Payments

13.4.1. Issuer shall pay Half Yearly Periodic Payments subject to adjustments due to exercise of Conversion Option.

13.4.2. The Lease Rentals deposited in the Beximco Green-Sukuk Trust Account shall be utilized for payment of Half Yearly Periodic Payments to the Sukukholders.

13.4.3. Prior to disbursement of Half Yearly Periodic Payments to the Sukukholders, such amount may be invested in compliance with Shariah and with consent of Beximco considering the best interest of the Sukukholders. If any profit is accrued on the amount so invested, such profit shall be distributed proportionately to the Sukukholders.

13.4.4. Record Date for Periodic Distribution shall be the last day of the sixth (6th) month from the Issuance Date and thereafter, every six (6) months on the said date until Maturity.



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On each Record Date for Periodic Distribution, Half Yearly Periodic Payment shall be payable.

However, if any Record Date for Periodic Distribution falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Record Date for Periodic Distribution.

13.4.5. Each Sukukholder shall receive Half Yearly Periodic Payment, the quantum of which shall be calculated on the Beximco Green-Sukuk held by the Sukukholder on the Record Date for Periodic Distribution.

13.4.6. Half Yearly Periodic Payments shall be the Base Rate plus the Profit Margin Rate. However, if the dividend rate of Beximco is equal to or below the Base Rate, Profit Margin Rate shall not apply in calculating the amount of Half Yearly Periodic Payments and such payments shall be made as per the Base Rate only.

Further, such calculation of Half Yearly Periodic Payment shall be subject to adjustment due to exercise of Conversion Option by the Sukukholders as provided in clause 13.3.

The following formula shall apply in calculating Half Yearly Periodic Payment:

$(Base\ Rate + Profit\ Margin\ Rate^*) \times BGSFV$

* Profit Margin Rate shall apply if annual dividend rate declared in the annual general meeting of the preceding year of Beximco is above the Base Rate.

Where,

- Base Rate : 9% p.a.
- BGSFV : Number of Beximco Green-Sukuk held by a Sukukholder on the Record Date for Period Distribution (x) Face Value of Beximco Green-Sukuk, i.e. BDT 100 each.
- Profit Margin Rate : 10% of the difference between Base Rate and annual dividend rate declared in the annual general meeting of the preceding year of Beximco.

It is clarified that “preceding year” shall mean the year prior to the year of the Record Date for Period Distribution.

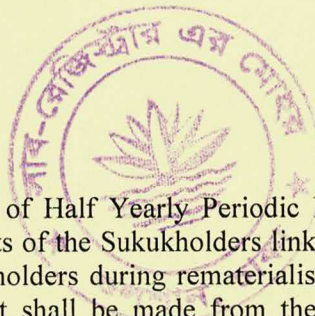
13.4.7. Thirty (30) days prior to each of the Half Yearly Periodic Payment dates, the Issuer shall give a notice regarding such payment along with a report (“Periodic Payment Notice & Report”) to Beximco on each Sukukholder and their holding of Beximco Green-Sukuk, exercise of Conversion Option, receipt of Half-Yearly Periodic Payments, Record Date for Periodic Distribution and the date fixed for distribution of Half Yearly Periodic Payment to the Sukukholders.

Beximco reserves the right to seek clarification or further information on the Periodic Payment Notice & Report and the Issuer shall accordingly provide such clarification or information without delay.

13.4.8. After receipt of the Periodic Payment Notice & Report and clarification or further information, if any, Half Yearly Periodic Payments shall be paid from the Lease Rentals and in the event of a deficit in Lease Rentals then from the Sinking Fund. If such deficit is funded from the Sinking Fund, Beximco shall replenish the deficit created in the Sinking Fund during subsequent deposit in the Sinking Fund Trust Account.

13.4.9. The dates for distribution of Half Yearly Periodic Payment shall be within three (3) days from the Record Date for Periodic Distribution.

However, if any such distribution date falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the payment shall be made by the Issuer the subsequent trading day at the Dhaka Stock Exchange or as per provisions of clauses 26.3 and 26.4, as the case may be.



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13.4.10. The Issuer shall transfer the amount of Half Yearly Periodic Payments on the due date for distribution as stated above to the bank accounts of the Sukukholders linked to their BO accounts and to such bank accounts as provided by the Sukukholders during rematerialisation in case of rematerialized Beximco Green-Sukuk. All such disbursement shall be made from the Beximco Green-Sukuk Trust Account by the Issuer.

If the Trustee fails to pay Half Yearly Periodic Payments on the due date or causes default in payment due to its willful default or gross negligence, the Trustee shall remain liable to the Sukukholders and shall indemnify Beximco, TSL and KSL for any loss or claim arising from such failure, default, willful default, gross negligence or delay caused by the Trustee.

13.5. Final Redemption Payment

13.5.1. Issuer shall utilize the amount received as Exercise Price for Final Redemption Payment to the Sukukholders.

13.5.2. Calculation of Final Redemption Payment shall be subject to adjustment due to exercise of Conversion Option by the Sukukholders as provided in clause 13.3.

13.5.3. If a Sukukholder does not exercise Conversion Option in full or in part on the Record Dates for Conversion including the last Record Date for Conversion, then such Sukukholder shall receive proportionate share of Final Redemption Payment in proportion to the Beximco Green-Sukuk held by such Sukukholder on the last Record Date for Conversion in one bullet payment. It is clarified that the date of Final Redemption Payment shall be the last Record Date for Conversion, which shall be the date of Maturity of Beximco Green-Sukuk.

13.5.4. Sinking Fund deposited in the Sinking Fund Trust Account as stipulated in clause 7.2 shall ensure Exercise Price and Exercise Price shall be utilized for Final Redemption Payment to the Sukukholders.

13.5.5. Forty five (45) days prior to the date of the Final Redemption Payment, the Issuer shall give a notice regarding such payment along with a report ("Redemption Payment Notice & Report") to Beximco on each Sukukholder and their holding of Beximco Green-Sukuk, exercise of Conversion Option, payment of Mandatory Redemption Amount, if any, the last Record Date for Conversion and the date fixed for distribution of Final Redemption Payment.

Beximco reserves the right to seek clarification or further information on the Redemption Payment Notice & Report and the Issuer shall accordingly provide such clarification or information without delay.

13.5.6. On the last Record Date for Conversion, the Exercise Price shall be paid to the Issuer pursuant to the Purchase Agreements and such Exercise Price shall be utilised for Final Redemption Payment to the Sukukholders.

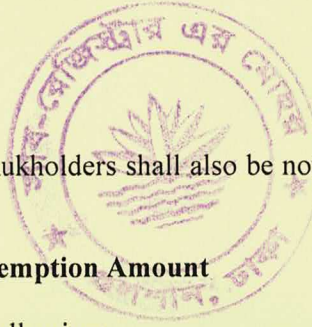
13.5.7. The dates to be fixed for distribution of Final Redemption Payments shall be within three (3) days from the date of Maturity.

However, if any such distribution date falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the payment shall be made by the Issuer the subsequent trading day at the Dhaka Stock Exchange or as per provisions of clauses 26.3 and 26.4, as the case may be.

13.5.8. The Issuer shall transfer the amount of Final Redemption Payment on the due dates for distribution to the bank accounts of the Sukukholders linked to their BO accounts and to such bank accounts as provided by the Sukukholders during rematerialisation in case of rematerialized Beximco Green-Sukuk.

If the Trustee fails to pay the Final Redemption Payments on the due date or causes default in payment due to its willful default or gross negligence, the Trustee shall remain liable to the Sukukholders and shall indemnify Beximco, TSL and KSL for any loss or claim arising from such failure, default, willful default, gross negligence or delay caused by the Trustee.

13.5.9. With Final Redemption Payment at Maturity, Beximco Green-Sukuk shall stand cancelled. The Issuer shall notify the Commission and the stock exchanges with copy to the Originator of full redemption



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of all Beximco Green-Sukuk at Maturity. Sukukholders shall also be notified of cancellation of Beximco Green-Sukuk.

13.6. Total Loss Event and Mandatory Redemption Amount

13.6.1. "Total Loss Event" means any of the following:

i). the total loss or destruction of, or damage to the whole (and not part only) of completed and delivered TSL Solar Machineries (i.e. all the TSL Solar Machineries) for the TSL Solar Project under respective Ijarah Agreements or any event or occurrence that renders the whole (and not part only) of all such TSL Solar Machineries permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical ("TSL Total Loss Event");

ii). the total loss or destruction of, or damage to the whole (and not part only) of completed and delivered KSL Solar Machineries (i.e. all the KSL Solar Machineries) for the KSL Solar Project under respective Ijarah Agreements or any event or occurrence that renders the whole (and not part only) of all such KSL Solar Machineries permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical ("KSL Total Loss Event");

iii). the total loss or destruction of, or damage to the whole (and not part only) of completed and delivered Textile Machineries (i.e. all the Textile Machineries) for the Expansion Project under respective Ijarah Agreements or any event or occurrence that renders the whole (and not part only) of all such Textile Machineries permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical ("Textile Total Loss Event").

13.6.2. "Mandatory Redemption Amount" means such amount as stipulated in clauses 13.6.3, 13.6.4 and 13.6.5 that is payable, subject to adjustments due to exercise of Conversion Option exercised by the Sukukholders on occurrence of any of the relevant Total Loss Events.

For the purpose of calculation of Mandatory Redemption Amount, the Issuer shall submit a report to the Beximco along with the notice of the Total Loss Event, on each Sukukholder and their holding of Beximco Green-Sukuk, exercise of Conversion Option, receipt of Half-Yearly Periodic Payments.

Such notice and report shall also contain the calculation of the amount that shall be required to be transferred from the Sinking Fund Trust Account to the Beximco Green-Sukuk Trust Account for the purpose of payment of the relevant Mandatory Redemption Amount to the Sukukholders.

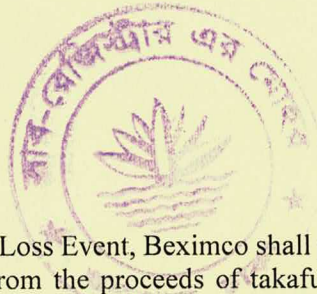
Beximco reserves the right to seek clarification or further information on the report on Mandatory Redemption Amount and the Issuer shall accordingly provide such clarification or information without delay.

13.6.3. On occurrence of TSL Total Loss Event, Beximco or TSL, as the case may be, shall pay the Mandatory Redemption Amount only to the extent of BDT 19 billion from the proceeds of takaful/insurance for TSL Solar Machineries for TSL Solar Project. In case of insufficiency of amount from takaful/insurance, Beximco or TSL shall, subject to the provisions of Chapter 26 pay the balance amount within sixty (60) days thereafter.

Further, on the occurrence of TSL Total Loss Event, all the Ijarah Agreements relating to the TSL Solar Machineries shall be terminated. Furthermore, TSL Assignment Agreement shall also be terminated. For the avoidance of doubt, the other Ijarah Agreements shall not be terminated, and the Lease Rentals payable thereunder shall continue to be payable. Similarly, KSL Assignment Agreement shall remain in force.

13.6.4. On occurrence of KSL Total Loss Event, Beximco or TSL, as the case may be, shall pay the Mandatory Redemption Amount only to the extent of BDT 3 billion from the proceeds of takaful/insurance for KSL Solar Machineries for KSL Solar Project. In case of insufficiency of amount from takaful/insurance, Beximco or KSL shall, subject to the provisions of Chapter 26 pay the balance amount within sixty (60) days thereafter.

Further, on the occurrence of KSL Total Loss Event, all the Ijarah Agreements relating to the KSL Solar Machineries shall be terminated. Furthermore, KSL Assignment Agreement shall also be terminated. For the avoidance of doubt, the other Ijarah Agreements shall not be terminated, and the Lease Rentals payable thereunder shall continue to be payable. Similarly, TSL Assignment Agreement shall remain in force.



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13.6.5. On occurrence of Textile Total Loss Event, Beximco shall pay the Mandatory Redemption Amount only to the extent of BDT 8 billion from the proceeds of takaful/insurance for Textile Machineries for Expansion Project. In case of insufficiency of amount from takaful/insurance, Beximco shall, subject to the provisions of Chapter 26 pay the balance amount within sixty (60) days thereafter.

Further, on the occurrence of Textile Total Loss Event, all the Ijarah Agreements relating to Textile Machineries shall be terminated. For the avoidance of doubt, the other Ijarah Agreements shall not be terminated, and the Lease Rentals payable thereunder shall continue to be payable. Similarly, Assignment Agreements shall remain in force.

13.7. Proceeds of Subscription & Sukuk Fund

13.7.1. The proceeds from subscription of Beximco Green-Sukuk shall be deposited into Beximco Green-Sukuk Trust Account and Beximco Green-Sukuk PO Trust Account according to the respective Subscription Forms.

13.7.2. Within three (3) days of receipt of each proceeds from subscription under private offer and public offer, as the case may be, the same shall be transferred to the Project Account after execution of Master Istisna'a and Istisna'a Agreements to form the Sukuk Fund and the Issuer shall enter into the other relevant Transaction Documents with Beximco, TSL and KSL, as the case may be.

13.8. Transaction Documents

13.8.1. Transaction Documents are as follows:

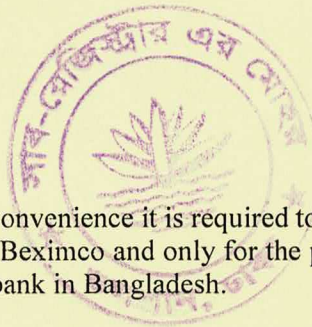
- i). Master Istisna'a Agreement;
- ii). Istisna'a Agreements;
- iii). Ijarah Agreements;
- iv). TSL Assignment Agreement and KSL Assignment Agreement;
- v). TSL Purchase Undertaking, KSL Purchase Undertaking and Textile Purchase Undertaking;
- vi). TSL Sales Undertaking, KSL Sales Undertaking and Textile Sales Undertaking;
- vii). TSL Purchase Agreement, KSL Purchase Agreement and Textile Purchase Agreement;
- vii). Corporate Guarantee;
- viii). Investment Management Agreement; and
- ix). Trust Deed.

13.9. Bank Accounts of the Issue

13.9.1. The Issuer shall open and maintain the following bank accounts:

- (i). an account under the title "**Beximco Green-Sukuk Trust**" with a Shariah compliant scheduled bank in Bangladesh after execution of this Trust Deed ("Beximco Green-Sukuk Trust Account");
- (ii). an account under the title "**Beximco Green-Sukuk PO Trust**" with a Shariah compliant scheduled bank in Bangladesh ("Beximco Green-Sukuk PO Trust Account"); and
- (iii). an account under the title "**Beximco Green-Sukuk Sinking Fund Trust**" which is alternatively referred to as the "**Sinking Fund Trust**" with a Shariah compliant scheduled bank in Bangladesh ("Beximco Green-Sukuk Sinking Fund Trust Account" or "Sinking Fund Trust Account").

Except for the aforementioned three bank accounts, the Issuer shall not have any other account for the purpose of Beximco Green-Sukuk Trust or transactions relating to or arising from Beximco Green-Sukuk



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Trust. However, if as a matter of transaction convenience it is required to open any further bank account, it may only do so with prior written consent of Beximco and only for the purpose of Beximco Green-Sukuk Trust with any Shariah compliant scheduled bank in Bangladesh.

Further, the Trustee shall ensure that amounts in these accounts are utilised only for Beximco Green-Sukuk Trust and are not commingled with any amount or transaction including that of the Trustee.

13.9.2. Beximco Green-Sukuk Trust Account shall be used to receive the Trust Property, it shall also be used to receive proceeds of private subscription of Beximco Green-Sukuk, whereas Beximco Green-Sukuk PO Trust Account shall be used to receive proceeds from public offer.

After receipt of such subscription, the proceeds shall be transferred to the Project Account as stated in clause 13.7.2.

Thereafter, Beximco Green-Sukuk PO Trust Account shall be closed with consent of Beximco and Beximco Green-Sukuk Trust Account shall continue operations for transactions under the Transaction Documents and to receive payments or make payments from the said account as stated herein and in the Transaction Documents

13.9.3. Sinking Fund Trust Account shall be opened for the purposes stated in clause 7.2.

13.9.4. The Issuer and the Trustee shall not commingle any other money received from any other source or its own money with the amount deposited in any of the aforementioned accounts.

13.9.5. Any two of the three authorized persons of the committee of Trustee shall operate the accounts with prior notice of such authorization to Beximco with due attestation of the signatures of these authorized persons. If any change is made to the authorization, prior written notification shall be given to Beximco.

13.9.6. Upon Final Redemption Payment to the Sukukholders to fully redeem Beximco Green-Sukuk, with consent of Beximco the Trustee shall close the Beximco-Sukuk Trust Account.

13.9.7. The Shariah compliant bank with whom the Issuer shall open the Beximco Green-Sukuk Trust Account and the Sinking Fund Trust Account shall be the banker to the issue, i.e. Beximco Green-Sukuk.

13.10. Bank Account of the Originator

13.10.1. Beximco shall open, maintain and operate an account under the title “**Beximco First Green-Sukuk**” with a Shariah compliant scheduled bank in Bangladesh (“Beximco First Green-Sukuk Account” or the “Project Account”).

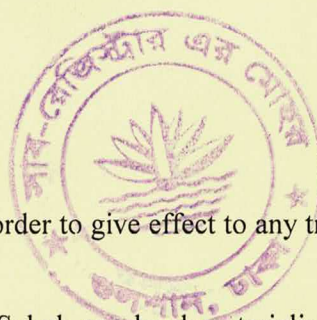
CHAPTER 14: MODUS OPERANDI OF BEXIMCO GREEN-SUKUK

14.1. Denomination and Form of rematerialized Beximco Green-Sukuk

14.1.1. Each Beximco-Sukuk shall be issued in dematerialised form having the face value of BDT 100 (one hundred taka) each. The Minimum Subscription of Beximco Green-Sukuk shall be as stipulated in clause 13.1.3.

14.1.2. Subscription Forms attached in the respective IM shall be used by the persons interested to subscribe Beximco Green-Sukuk under private offer, offer to the Existing Shareholders under private offer and for public offer.

14.1.3. Application has to be submitted with the Issuer with copy to the Originator to rematerialize any Beximco Green-Sukuk by a Sukukholder. The existing laws and rules of the Commission and CDBL shall be applied for rematerialisation of Beximco Green-Sukuk. However, only after written approval of the Originator, the form of rematerialized Beximco Green-Sukuk shall be issued by the Issuer. Issuer may charge an amount for issuance of rematerialized form of Beximco Green-Sukuk upon receipt of application, and if such Beximco Green-Sukuk is destroyed, lost, defaced, worn out, then on payment of a fee by the relevant Sukukholder to the Issuer duplicate Beximco Green-Sukuk form shall be issued in favour of the said Sukukholder with a seal ‘Duplicate’ and if available, cancelling the old instrument affixing a seal ‘Cancelled’.



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For avoidance of doubt it is clarified that in order to give effect to any transfer of Beximco Green-Sukuk, the same has to be in dematerialised form.

14.1.4. Any rematerialized Beximco Green-Sukuk can be dematerialised again upon application of the Sukukholder and the applicable laws and rules of the Commission and CDBL shall apply.

14.2. Private Offer

14.2.1. Upon receipt of consent of the Commission for private offer, the Issue Manager shall arrange subscribers for issuance of Beximco Green-Sukuk under private offer. Upon such arrangement, the Issue Manager shall inform the Originator the details of the interested subscribers. Thereafter, upon express consent of the Originator, the Issue Manager shall notify the Issuer of the interested subscribers with a copy to the Originator and accordingly arrange execution of Subscription Form for private offers.

14.2.2. Further, upon receipt of consent of the Commission for private offer, the Originator shall fix the issuance date (“Issuance Date for Private Offer”) and accordingly, the Issuer shall notify the same by publication in the websites of the Originator, Issuer, Issue Manager, Trustee and notification for publication in the notice boards of the stock exchanges with copy to the Commission.

14.2.3. Subscription period for private offer shall be the period stipulated in the IM for private offer.

14.2.4. Each interested person shall have to apply for a Minimum Subscription through execution of Subscription Forms for private offer which shall contain necessary BO account information. The subscription amount shall be deposited into Beximco Green-Sukuk Trust Account. Priority in subscription shall be determined based on the time and date of deposit of the subscription amount into the Beximco Green-Sukuk Trust Account.

Each lot of Beximco Green-Sukuk shall be considered a unit for distribution under private offer.

14.2.5. All Beximco Green-Sukuk shall be in dematerialised form and shall be tradable in the trading platforms of the stock exchanges stipulated in clause 16.2.

14.2.6. Record Date for Periodic Distribution shall be the last day of the sixth (6th) month from the Issuance Date for Private Offer and thereafter, every six (6) months on the said date until Maturity.

Record Date for Conversion shall be the last day of the twelfth (12th) month from the Issuance Date for Private Offer and thereafter, every year on the said date until Maturity.

If either a Record Date for Periodic Distribution or a Record Date for Conversion falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Record Date for Periodic Distribution or the Record Date for Conversion.

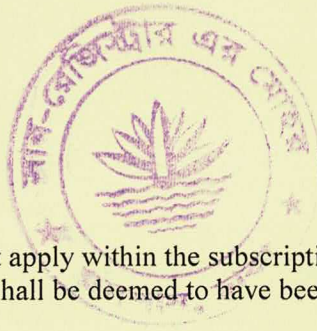
14.3. Private Offer to Existing Shareholder

14.3.1. Upon receipt of consent of the Commission for private offer, IM shall be published on the website of the Issuer as well as in other medium as directed by the Commission. Also, the record date to determine the entitlement of the shareholders of Beximco to subscribe Beximco Green-Sukuk under private offer shall be declared by Beximco after receipt of consent of the Commission to issue Beximco Green-Sukuk under private offer (the “Existing Shareholders”). The list of Existing Shareholders shall be forwarded to the Issuer thereafter.

14.3.2. Further, upon receipt of consent of the Commission for offer of private offer, the Originator shall fix the issuance date (“Issuance Date for Existing Shareholders”) and accordingly the Issuer shall notify the same by publication in the websites of the Originator, Issuer, Issue Manager, Trustee and notification for publication in the notice boards of the stock exchanges with copy to the Commission.

14.3.3. Subscription period for Existing Shareholders shall be the period stipulated in the IM for private offer.

14.3.4. Interested Existing Shareholders shall apply through the Subscription Form attached to the IM for private offer for Existing Shareholders.



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If any Existing Shareholder does not apply within the subscription period as mentioned above, the right of such Existing Shareholder to apply shall be deemed to have been renounced.

14.3.5. No Existing Shareholder shall be entitled to subscribe Beximco Green-Sukuk below the Minimum Subscription amount.

In case of over subscription of Beximco Green-Sukuk offered under private offer to the Existing Shareholders, such Beximco Green-Sukuk shall be allotted on pro-rata basis subject to Minimum Subscription and any fraction shall be considered to the nearest integer and accumulated fractional Beximco Green-Sukuk shall be allotted on a random basis.

Each lot of Beximco Green-Sukuk shall be considered a unit for distribution of allotment stated above.

14.3.6. Beximco Green-Sukuk shall be credited to the BO accounts of the Existing Shareholders who have applied within the subscription period and complied with the terms and conditions of such subscription as stated in the IM for private offer and deposited the subscription amount into the Beximco Green-Sukuk Trust Account.

14.3.7. All Beximco Green-Sukuk shall be in dematerialised form and shall be tradable in the trading platforms of the stock exchanges stipulated in clause 16.2.

14.3.8. Record Date for Periodic Distribution shall be the last day of the sixth (6th) month from the Issuance Date for Existing Shareholders and thereafter, every six (6) months on the said date until Maturity.

Record Date for Conversion shall be the last day of the twelfth (12th) month from the Issuance Date for Existing Shareholders and thereafter, every year on the said date until Maturity.

If either a Record Date for Periodic Distribution or a Record Date for Conversion falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Record Date for Periodic Distribution or the Record Date for Conversion.

14.4. Public Offer ("PO")

14.4.1. Upon receipt of consent of the Commission, IM for PO shall be published on the website of the Issuer as well as in other medium as directed by the Commission.

14.4.2. Further, upon receipt of consent of the Commission for PO, the Originator shall fix the issuance date ("Issuance Date for PO") and accordingly the Issuer shall notify the same by publication in the websites of the Originator, Issuer, Issue Manager, Trustee and notification for publication in the notice boards of the stock exchanges with copy to the Commission.

14.4.3. Subscription period for PO shall be the period stipulated in the IM for PO.

14.4.4. Interested applicants shall apply through Subscription Forms attached to the IM for PO.

14.4.5. No applicant shall be entitled to subscribe Beximco Green-Sukuk below the Minimum Subscription amount. In case of over subscription of Beximco Green-Sukuk offered under PO, such Beximco Green-Sukuk shall be allotted on pro-rata basis subject to Minimum Subscription and any fraction shall be considered to the nearest integer and accumulated fractional Beximco Green-Sukuk shall be allotted on a random basis.

Each lot of Beximco Green-Sukuk shall be considered a unit for distribution of allotment stated above.

14.4.6. Beximco Green-Sukuk shall be credited to the BO accounts of the successful applicants who have complied with the terms and conditions of such subscription as stated in the IM for PO and deposited the subscription amount in the Beximco Green-Sukuk PO Trust Account.

14.4.7. All Beximco Green-Sukuk shall be in dematerialised form and shall be tradable in the trading platforms of the stock exchanges stipulated in clause 16.2.



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14.4.8. Record Date for Periodic Distribution shall be the last day of the sixth (6th) month from the Issuance Date for PO and thereafter, every six (6) months on the said date until Maturity.

Record Date for Conversion shall be the last day of the twelfth (12th) month from the Issuance Date for PO and thereafter, every year on the said date until Maturity.

If either a Record Date for Periodic Distribution or a Record Date for Conversion falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Record Date for Periodic Distribution or the Record Date for Conversion.

14.5. Title

14.5.1. CDBL database shall be prima facie evidence of Sukukholder's title to each Beximco Green-Sukuk. In case of rematerialized Beximco Green-Sukuk, the register maintained by the Issuer for rematerialized Beximco Green-Sukuk under clause 14.6 shall be prima facie evidence of title to the same.

14.6. Register of Rematerialized Beximco Green-Sukuk

14.6.1. The Issuer shall maintain a register of Sukukholders in respect of rematerialized Beximco Green-Sukuk. The Originator shall be given a copy of the register (updated) and shall have access to the same.

14.6.2. Sukukholders shall also have the right to inspect the register and take copies therefrom upon payment of fees as may be fixed by the Issuer from time to time.

14.6.3. The register shall be prima facie evidence of title of the Sukukholder to the rematerialised Beximco Green-Sukuk.

14.6.4. The register shall include the name and address of the Sukukholders and their nominees as well as information of the number of Beximco Green-Sukuk, the relevant Issuance Date, the date of Maturity, detail of duplicate issuance and cancellation (if any), record of receipt of Half Yearly Periodic Payments, Mandatory Redemption Amount (if any), exercise of Conversion Option and the number of Beximco Green-Sukuk converted.

14.7. Payment to Nominee

14.7.1. Payments to the nominees of the Sukukholders shall be as per applicable law including the rules and regulations of CDBL.

14.8. Taxation

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

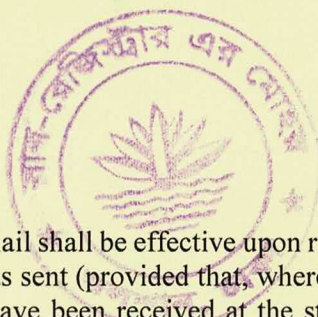
14.9. Certificates, Pronouncements and Reports

14.9.1. Any certificate, Shariah pronouncement or report of any expert, Beximco-SSB or other person called upon by or provided to the Issuer, the Trustee or the Originator in accordance with or for the purposes of this Trust Deed, may be relied upon by the Issuer, Trustee and the Originator as sufficient evidence of the facts therein and in absence of manifest error, shall be conclusive.

14.10. Notices

14.10.1. 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.

14.10.2. 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.



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Managing Director
Beximco Limited

14.10.3. 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.

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

- (i). Originator: Bangladesh Export Import Company Limited ("Beximco")
Address: 17 Dhanmondi R/A, Road No.2, Dhaka 1205, Bangladesh
Attention: M Asad Ullah FCS,
Designation: Executive Director & Company Secretary
Email: csd@beximco.net
Website: www.beximco.com
Fax: +880-2-58613470; +880-2-9615523
Telephone: +880-2-58611891; +880-2-58612040; 880-2-9677701
- (ii). Issuer: Beximco Green-Sukuk Trust
Address: BDBL Bhaban (Level 14-21),
8, Rajuk Avenue, Dhaka-1000.
Attention: Md. Abul Hossain
Designation: Managing Director of ICB, representing the committee of Trustee
Email: info@bexgreensukuk.com
Web Address: www.bexgreensukuk.com
Fax: 880-2-9563313
Telephone: 9563455 (auto hunting)
- (iii). Trustee: Investment Corporation of Bangladesh ("ICB")
Address: BDBL Bhaban (Level 14-21)
8, Rajuk Avenue, Dhaka-1000.
Attention: Md. Abul Hossain
Designation: Managing Director
Email: icb@agni.com
Fax: 880-2-9563313
Telephone: 9563455 (auto hunting)

The Issuer, Trustee or Originator, 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.

14.11. Cancellation of Beximco Green-Sukuk

14.11.1. With Final Redemption Payments at Maturity, the relevant Beximco Green-Sukuk shall stand cancelled.

14.11.2. The Issuer shall notify the Commission and the stock exchanges with copy to the Originator of full redemption of all Beximco Green Sukuk at Maturity. The Issuer shall notify the Sukukholders of cancellation of Beximco Green-Sukuk in two widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges.

14.11.3. With such cancellation of Beximco Green-Sukuk, 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. Each Beximco Green-Sukuk shall be tradable in the platforms of the stock exchanges in Bangladesh.



Ar-glepele
Md. Abul Hossain
Managing Director
Investment Corporation of Bangladesh
8, DIT Avenue, Dhaka.

SW-glepele
O K Chowdhury
Managing Director
Beximco Limited

16.2. Beximco-SSB shall issue Shariah pronouncement declaring tradability of Beximco Green-Sukuk as per AAOIFI Shariah Standards.

However, any trading prior to or in the absence of Shariah pronouncement as stated above shall be at the Sukukholders own discretion.

16.3. With the commencement of trade, each Beximco Green-Sukuk shall be transferable through the stock exchanges.

CHAPTER 17: RIGHTS, DUTIES AND OBLIGATIONS OF THE TRUSTEE

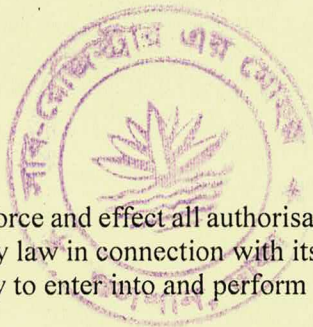
17.1. Description

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. Duties, Responsibilities and Obligations

17.2.1. The Trustee hereby covenants to perform the following duties and responsibilities, namely:-

- i). it shall act on behalf of and for the exclusive interest of the Sukukholders and hold the Trust Property on behalf of the Sukukholder and safeguard their interest;
- ii). it shall ensure compliance of the Issuer as per the requirements of the Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019 read with the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021;
- iii). it shall ensure timely payment of all dues including Half Yearly Periodic Payments, Final Redemption Payment, Mandatory Redemption Amount (if any) to the Sukukholders;
- iv). it shall ensure compliance of the Transaction Documents and the provisions of Chapters 13 and 14;
- v). it shall enforce its rights, over the credit enhancement or guarantees when it is necessary to do as provided in Chapter 7;
- vi). it shall call and conduct Sukukholders Meeting as per Chapter 24;
- vii). it shall submit report to the Commission as provided under Chapter 22;
- viii). the Trustee shall take adequate steps for redress of grievances of the Sukukholders within one (1) month of the date of receipt of the complaints and shall keep the Commission informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;
- ix). The Trustee shall submit reports to the Originator as provided in the Transaction Documents and clauses 13 and 14 of this Trust Deed;
- x). The Trustee shall not commingle Trust Property or moneys received into the Beximco Green-Sukuk Trust Account, Beximco Green-Sukuk PO Trust Account, Sinking Fund Trust Account or any other account opened as provided in this Trust Deed;
- xi). The Trustee shall comply with and perform and observe all the provisions of this Trust Deed, and the other Transaction Documents;
- xii). The Trustee shall comply with the duties and responsibilities provided under any law or rules and regulations of the Commission that is applicable for trustees, for the purpose of this Trust Deed.
- xiii). The Trustee shall all times carry on and conduct its affairs in a proper and efficient manner in compliance with any requirement of law in force in Bangladesh and in compliance with this Trust Deed;
- xiv). The Trustee shall obtain, comply with the terms of and do all that is necessary;



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Md. Abul Hossain
Managing Director
Investment Corporation of Bangladesh
8, DIT Avenue, Dhaka.

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O K Chowdhury
Managing Director
Beximco Limited

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

xv). At the time of execution of this Trust Deed, the Trustee shall notify the Commission with copy to the Originator the list of the members of the committee formed by the Trustee for the purpose of Beximco Green-Sukuk Trust and a list of authorised persons with a specimen signatures duly attested by all such members of the committee formed by the Trustee for the purpose of performing the functions of the Trustee including operations of the accounts of Beximco Green-Sukuk Trust, Beximco Green-Sukuk PO Trust Account, Sinking Fund Trust Account or any other account to be opened under this Trust Deed. Trustee shall give prior notification to the Originator of any change to such list of members of the committee and authorised persons;

xvi) Trustee shall remain responsible and liable for all acts, functions and duties performed of those members of the committee formed by the Trustee and authorised persons as stated in clause 17.2.1(xv) for the purpose of this Trust Deed;

xvii). The Trustee and its directors and officers and members and authorized persons stated in clause 17.2.1(xv) 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 Sukukholders in conflict with its rights and obligations in such Other Business;

xviii). Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Sukukholder any confidential information (financial or otherwise) made available to the Trustee by the Issuer or Originator or any other person in connection with this Trust Deed, Transaction Documents and no Sukukholder shall be entitled to take any action to obtain from the Trustee any such information.

17.3. Liability

17.3.1. Having regard to the provisions of this Trust Deed conferring on the Trustee powers, authorities or discretions, none of the provisions of this Trust Deed 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 in relation to its duties under this Trust Deed.

17.3.2. The Trustee shall indemnify the Originator, TSL and KSL, as the case may be for its wilful default or negligence as expressly provided in this Trust Deed.

CHAPTER 18: RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER

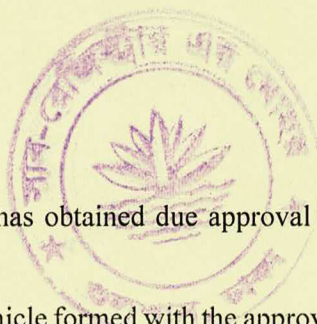
18.1. Description

18.1.1. The Issuer is a trust created under Chapter 6 of this Trust Deed as a special purpose vehicle.

18.2. Duties, Responsibilities and Obligations

18.2.1. The Issuer hereby covenants to perform the following duties and responsibilities, namely:-

- i). The Issuer hereby covenants to comply with, perform and observe the conditions of all rules and regulations published by the Commission to the extent applicable for Beximco Green-Sukuk, and all those provisions of this Trust Deed and the Transaction Documents;
- ii). The Issuer shall comply with and perform and observe all the provisions of this Trust Deed and the other Transaction Documents and shall make timely payment of all dues including Half Yearly Periodic Payments, Final Redemption Payment, Mandatory Redemption Amount (if any) to the Sukukholders;
- iii). Beximco Green-Sukuk is subject to the provisions contained in this Trust Deed and Transaction Documents, all of which shall be binding upon the Issuer and the Sukukholders and all persons claiming through or under them respectively;



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Investment Corporation of Bangladesh
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Beximco Limited

iv). The Issuer hereby confirms that it has obtained due approval from the Commission for issuance of Beximco Green-Sukuk;

v). The Issuer being a special purpose vehicle formed with the approval of the Commission, shall not engage in any other business than those stated in this Trust Deed and the Transaction Documents;

vi). The Issuer shall not enter into any transaction, agreement or arrangement with the Trustee other than on arm's length basis in relation to Beximco Green-Sukuk;

vii). The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect the Transaction Documents; and as and when requested by the Originator, supply to the Originator certified copies of, any authorisation required under any law or regulation of its creation and declaration as a trust to enable it to perform its obligations under any of the Transaction Documents to which it is a party and/or to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or registration or execution of any Transaction Document to which it is a party;

viii). The Issuer shall comply in all respects with all laws which it is subject to including, without limitation, the requirements and guidelines of the Commission;

ix). The Issuer shall ensure that it remains duly formed as a trust and validly existing under the laws of its jurisdiction of its declaration;

x). The Issuer shall ensure it shall at all times have the power and necessary authorisations to own the Sukuk Assets as per the Transaction Documents only for the purpose of Beximco Green-Sukuk and shall ensure that it shall have the power and necessary authorisations to enter into Transaction Documents including TSL Sales Undertaking, KSL Sales Undertaking, Textile Sales Undertaking and enter into Purchase Agreement to sell the Sukuk Assets to the Originator, TSL and KSL, as the case may be;

xi). The Issuer shall maintain and preserve all of its assets and Sukuk Assets for the purpose of Beximco Green-Sukuk 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 and in compliance of its obligations under the Transaction Documents;

xii). The Issuer shall open and operate Beximco Green-Sukuk Trust Account, Beximco Green-Sukuk PO Trust Account, Sinking Fund Trust Account or any other account as provided in this Trust Deed for the purpose of Beximco Green-Sukuk and shall not commingle the proceeds and money in these accounts with any other proceeds or money, nor shall it use the proceeds or money for purposes other than those specifically stated in the Transaction Documents;

xiii). The Issuer shall duly and punctually follow the prevailing rules and regulations of taxation. If there is any exemption or waiver in relation to issuance of Beximco-Sukuk or sukuk instruments or in relation to sukuk transaction contemplated in the Transaction Documents under the law, the Issuer shall avail the same;

xiv). The Issuer shall maintain registers as provided in this Trust Deed and make them available for inspection by the Sukukholders and provide copies to the Originator;

xv). The Issuer shall not engage in any activity other than for the purpose of Beximco Green-Sukuk Trust and shall not extend nor shall it incur any loan, credit or advances to any person. Further, the Issuer shall not provide any guarantee, 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 under any Transaction Document and shall ensure that the Sukuk Assets are free of legal impediments until purchased under the Purchase Agreements;

xvi) It will at all times comply with the terms of approval issued by the Commission;

xvii). The Issuer shall provide reports to the Originator stated in the Transaction Documents and as provided in Chapters 13 and 14;

xviii). The Issuer shall all times carry on and conduct its affairs in a proper and efficient manner in compliance with any requirement of law in force in Bangladesh and in compliance with the Trust Deed and Transaction Documents;



Signature
Md. Abul Hossain
Managing Director
Investment Corporation of Bangladesh
8, DIT Avenue, Dhaka.

Signature
O K Chowdhury
Managing Director
Beximco Limited

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

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

xx). It shall ensure that the Trustee provides to the Originator list of the members of the committee formed by the Trustee for the purpose of Beximco Green-Sukuk Trust and list of authorised persons with a specimen signatures duly attested by all such members of the committee formed by the Trustee for the purpose of performing the functions of the Trustee including operations of the accounts of Beximco Green-Sukuk Trust, Beximco Green-Sukuk PO Account, Sinking Fund Trust Account or any other account to be opened as provided in this Trust Deed. Issuer shall ensure that prior notification is given to the Originator of any change to such list of members of the committee and authorised persons.

xxi). The Issuer shall prepare in respect of each financial years till it is extinguished, financial statements and other reports and comply with the provisions of Chapter 22;

xxii). The Issuer shall not, except to the extent permitted under the Transaction Documents executed with the Originator, TSL and KSL, as applicable:

- a. sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same which shall reasonably be expected to have a material adverse effect on Beximco Green-Sukuk and affect the rights and obligations of the Originator, TSL and KSL;
- b. grant, create or permit to exist any encumbrance over or legal impediments (including the grant of security or trust over or the occurrence of execution or diligence in respect of) on its assets including Sukuk Assets, Beximco Green-Sukuk Trust, Beximco Green-Sukuk PO Trust Account, Sinking Fund Trust Account or any other account to be opened as provided in this Trust Deed which shall reasonably be expected to have a material adverse effect on Beximco Green-Sukuk and affect the rights and obligations of the Originator, TSL and KSL;
- c. consolidate or merge with any other person;
- d. permit the validity or effectiveness of the Transaction Documents to be impaired or to be amended, modified hypothecated, subordinated, terminated or discharged.

xxiii). The Issuer shall at all times comply with and perform all its obligations under the Transaction Documents and this Trust Deed;

xxiv). So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall at all times give to the Trustee such information, opinions, certificates and other evidence as the trustee and any persons appointed by the Trustee as member of the committee or authorised persons shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities vested in the Trustee by or pursuant to this Trust Deed or any other Transaction Document;

xxv). The Issuer shall, so far as permitted by applicable law and regulatory requirements, execute all such further documents and do all such further act and things as may consider to be necessary at the time to give effect to the terms of the relevant Transaction Documents with the prior written consent of the Originator;

xxvi). The Issuer shall not until the dates of Maturity, save to the extent permitted by the Transaction Documents or with the prior written consent of the Originator terminate, repudiate, rescind or discharge any Transaction Documents; vary, novate, amend, modify or waive any provision of any Transaction Documents; permit any person who has obligations under the Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Transaction Document;

xxvii). The Issuer shall pay moneys payable by it to the Trustee under this Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law;

xxviii). The Issuer shall promptly give notice to the Originator:

- a. if it is required by law to effect a deduction or withholding of tax including VAT in respect of any payment due in respect of any Beximco Green-Sukuk; and



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- b. and in such cases take such action as may be required acting reasonably in respect thereof with prior written consultation with the Originator;

xxix). The Issuer shall not consolidate with, merge or amalgamate into or transfer its assets, Sukuk Assets substantially or in its entirety to any person, trust, company or convey or transfer its properties and assets, Sukuk Assets or amounts in the Beximco Green-Sukuk Trust, Beximco Green-Sukuk PO Trust Account, Sinking Fund Trust Account or any other account to be opened under this Trust Deed substantially or in its entirety to any person except as provided under the Transaction Documents and prior written consent of the Originator;

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

xxxi). The Issuer shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Sukukholder any confidential information (financial or otherwise) made available to the Issuer by the Originator or any other person in connection with this Trust Deed and no Sukukholder shall be entitled to take any action to obtain from the Issuer any such information.

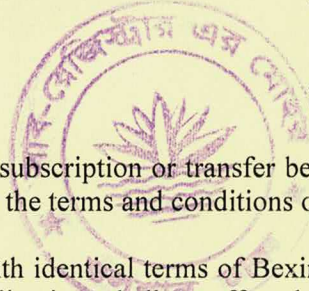
CHAPTER 19: RIGHTS, DUTIES AND OBLIGATIONS OF THE ORIGINATOR

19.1. Duties, Responsibilities and Obligations

19.1.1. The Originator hereby covenants to perform the following duties and responsibilities, namely:-

- i). The Originator will comply with and perform and observe all the provisions of this Trust Deed and the other Transaction Documents. The terms and conditions of Beximco Green-Sukuk shall be binding on the Originator, Issuer, the Sukukholders and the Trustee;
- ii). The Originator will comply with, perform and observe the conditions of all rules and regulations published by the Commission and applicable to Beximco Green-Sukuk;
- iii). The Originator shall promptly:
- obtain, comply with and do all that is necessary to maintain in full force and effect the Transaction Documents; and
 - as and when requested by the Issuer, supply to the Issuer certified copies of, any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents to which it is a party (or any of them) and/or to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party;
- iv). The Originator hereby covenants that it is duly appointed agent of TSL and KSL for the purpose of Beximco Green-Sukuk and the Transaction Documents;
- v). The Originator itself shall and shall procure that TSL and KSL maintains insurances on and in relation to the Sukuk Assets with reputable underwriters or insurance companies (where ever possible Islamic insurance or takaful) against those risks and to the extent as is usual for companies carrying on the same or substantially similar business as provided in the Transaction Documents;
- vi). The Originator shall ensure that it remains duly incorporated and validly existing under the laws of its jurisdiction of incorporation and shall procure that TSL and KSL are duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- vii). The Originator shall ensure it shall at all times have the power and necessary authorisations to own its assets and carry on its business as from time to time being conducted and to enter into and execute the Transaction Documents.

CHAPTER 20: RIGHTS, DUTIES AND OBLIGATIONS OF THE SUKUKHOLDERS



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Managing Director
Investment Corporation of Bangladesh
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O K Chowdhury
Managing Director
Beximco Limited

20.1. Each Sukukholder shall either through subscription or transfer become holders of Beximco Green-Sukuk and shall enjoy rights and be bound by the terms and conditions of the same.

20.2. The obligations of the Sukukholders with identical terms of Beximco Green-Sukuk are several and the failure by a Sukukholder to perform its obligations shall not affect the obligations of the Issuer towards any other Sukukholders nor shall any other Sukukholder be liable for the failure by such Sukukholder to perform its obligations vis-à-vis its investment in Beximco Green-Sukuk.

20.3. The rights of the Sukukholders are several and any debt or other obligation arising from Beximco Green-Sukuk at any time from the Issuer to any other Sukukholder shall be a separate and independent debt. Each Sukukholder will be entitled to protect and enforce its individual rights independently of any other Sukukholder and it shall not be necessary for any other Sukukholder to be joined as an additional party in proceedings for such purpose.

CHAPTER 21: UNDERWRITER

The duties, responsibilities and obligations of the Underwriters shall be governed by the Underwriting Agreements.

CHAPTER 22: FINANCIAL STATEMENTS AND AUDIT

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

22.1.1. The Issuer shall, maintain books and records (with respect to itself, Trust Property and Sukuk Assets) in good order.

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

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

22.2. Financial reporting, reports and disclosure of Issuer

22.2.1. The financial reports of the Issuer shall be prepared by the Issuer taking into consideration relevant standards of AAOIFI for Shari'ah principles and the International Financial Reporting Standards.

22.2.2. The annual audited financial reports of Issuer shall be submitted to the Commission within ninety (90) days of year end of accounts closing and shall be audited by any of the panel of auditors approved by the Commission.

22.2.3. The annual financial statements shall be authenticated by Beximco-SSB and shall be approved by the committee of Trustee before submission to the Commission.

22.2.4. The Trustee shall submit a half-yearly performance report or activity report to the Commission.

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

CHAPTER 23: RETIREMENT AND SUBSTITUTION OF THE TRUSTEE AND APPOINTMENT OF NEW TRUSTEE

23. Substitute trustee or change of trustee.—

23.1. If the Trustee resigns or fails to perform its duties under the Trust Deed or the rules of the Commission, the Sukukholders through Sukukholders Meeting 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 two-third majority of the Sukukholders in the Meeting Platform as provided in Chapter 24.



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Managing Director
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8, DIT Avenue, Dhaka.

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O K Chowdhury
Managing Director
Beximco Limited

23.2. The substitute trustee shall meet the qualification requirements of rules of the Commission as applicable for the purpose of Beximco Green-Sukuk Trust and shall be registered as a trustee with the Commission.

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

CHAPTER 24: MEETING OF THE SUKUKHOLDERS WITH POWER, SCOPE AND QUORUM OF THE MEETING

24.1. Definitions for the provisions of Chapter 24

In this Trust Deed the following expressions have the following meanings as applicable to the provisions of Chapter 24:

“**Chairman**” means in relation to any Sukukholders Meeting, the individual who takes the chair in accordance with clause 24.6;

“**Meeting Platform**” means physical location, the digital platform or hybrid platform where Sukukholders Meeting shall be held by attendance of the Sukukholders in person (including virtual presence in digital platform), by proxy, by attorney or by authorised representative stated in Chapter 24.

“**Specific Matter**” means any of the powers stipulated in clause 24.8.

“**Sukukholders Meeting**” means a meeting of the Sukukholders (whether originally convened or resumed following an adjournment) held as provided in Chapter 24.

24.2. Notice

24.2.1. Not less than fifteen (15) days’ notice shall be served on the Sukukholders specifying the Meeting Platform, day and hour of the Sukukholders Meeting which includes the meeting record date with a statement of the Specific Matter to be transacted at such meeting, which shall be given either by advertisement or by notice sent by post or otherwise served. With the consent in writing of all the Sukukholders entitled to receive notice of a particular Sukukholders Meeting, such meeting may be convened by a shorter notice and in any manner they think fit.

24.3. Quorum

24.3.1. Five (5) Sukukholders entitled to vote and present at the Meeting Platform shall be the quorum in any Sukukholders Meeting.

24.3.2. No business shall be transacted at any Sukukholders Meeting unless there is a valid quorum.

If a valid quorum is not present in the Meeting Platform within fifteen (15) minutes of the time specified for the Sukukholders Meeting, the said meeting shall be adjourned to the same day in the next week at the same time and same Meeting Platform, as the case may be where only the Specific Matters circulated for the original meeting shall be discussed and resolved.

Notice of resumption of an adjourned meeting including the date, time and the Meeting Platform shall be published in the websites of the Issuer, Trustee and the Originator which shall be deemed service of notice to the Sukukholders of the adjourned meeting. However, if for any reason the same Meeting Platform cannot be used for the adjourned meeting, Issuer shall serve three (3) days prior notice to the Sukukholders of the new Meeting Platform for such meeting.

However, if there is no quorum in the resumed meeting, the same shall be cancelled.

24.4. Voting

24.4.1. At a Sukukholders Meeting, a resolution put to vote shall be decided in the first instance by a show of hands of every Sukukholder present at the Meeting Platform in person or by proxy or by attorney or authorised representative of a legal entity duly appointed through letter of authority of the board of directors



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Beximco Limited

or executive committee or any similar body with power to grant such authorisation and duly attested by the chief executive officer or the company secretary of such legal entity at the Meeting Platform, shall have one vote and upon a poll called by the Chairman or every Sukukholder present in person or by proxy or by attorney or authorised representative at the Meeting Platform, shall have one vote for every Beximco Green-Sukuk held by it/him on the record date declared for such meeting.

24.4.2. Votes may be given either personally or by proxy, or in the case of a legal entity, by an attorney or authorised representative at the Meeting Platform as aforesaid.

24.4.3. The instrument appointing proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a corporation then under the hand of its attorney. The instrument appointing a proxy, and the power of attorney, if any under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Issuer not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation transfer of Beximco Green-Sukuk in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation of transfer shall have been received at the registered office of the Issuer before the meeting.

24.4.4. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form or to the effect as follows:

BEXIMCO GREEN-SUKUK TRUST

I.....of being a Sukukholder of Beximco Green-Sukuk hereby appoint of or failing him of or failing him..... of as my proxy/attorney, who shall in my absence to attend and vote for me, and on my behalf at the Sukukholders Meeting to be held on the day of and at any adjournment thereof.

As witness my hand this day of signed by the said in presence of

24.5. Meeting Record date

24.5.1. The Issuer may fix a record date with the consent of the Originator for the purposes of any Sukukholders Meeting provided that such record date is not more than fifteen (15) days prior to the date fixed for such meeting. For avoidance of doubt, it is clarified that the record date for the original Sukukholders Meeting shall be applicable for resumed meeting adjourned for want of quorum.

24.5.2. The person in whose name a Beximco Green-Sukuk is registered in the CDBL data base or the register maintaining rematerialized Beximco Green-Sukuk at close of business on the record date shall be deemed to be the Sukukholder for the purposes of Sukukholders Meeting, notwithstanding any subsequent transfer of such Beximco Green-Sukuk or entries in the CDBL data base or register for rematerialized Beximco Green-Sukuk.

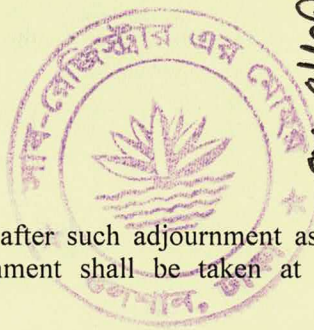
24.6. Chairman

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

24.6.2. Chairman shall not have any vote or casting vote. However, if the Chairman is a Sukukholder, he may cast his vote similar to other Sukukholders.

24.7. Poll

24.7.1. A demand for a poll shall be valid if it is made by the Chairman or not less than one tenth of the aggregate principal amount of the Beximco Green-Sukuk outstanding of the Sukukholders entitled to vote.



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Managing Director
Beximco Limited

The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on any question of adjournment shall be taken at the Sukukholders Meeting without adjournment.

A valid demand for a poll shall not prevent the continuation of the relevant Sukukholders Meeting for any other business as the Chairman directs.

24.8. Powers

24.8.1. A Sukukholders Meeting shall have power to decide on any of the following Specific Matter:

i). to remove or substitute any Trustee, or to approve the appointment of a new Trustee in accordance with the provisions of this Trust Deed approved by two-third majority of the Sukukholders by value present at the Meeting Platform of the said meeting;

ii). to authorise the Trustee or any other person to execute all documents and do all things necessary to give effect to any resolution of Sukukholders Meeting approved by majority of the Sukukholders by value present at the Meeting Platform of the said meeting.

24.9. Minutes

24.9.1. Minutes of all resolutions and proceedings at each Sukukholders Meeting shall be made and recorded in the register of minutes of Sukukholders Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein.

24.9.2. Unless and until the contrary is proved, every such Sukukholders 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 25: WAIVER AND AMENDMENT PROVISIONS OF THE TRUST DEED

25.1. Waiver

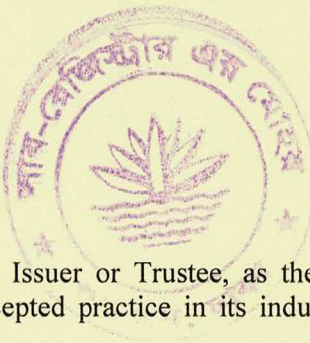
25.1.1. The Issuer may, without any consent or sanction of the Sukukholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion it may be proper to make, provided that the Issuer is of the opinion that the interests of the Sukukholders 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, Beximco Green-Sukuk or determine that an Event of Default shall not be treated as such for the purposes of this Trust Deed, and further, the Issuer shall notify the Commission of any such waiver within seven (7) Business Days.

25.2. Amendment and Modifications

25.2.1. The Trustee, Issuer and Originator may at any time without any consent or sanction of the Sukukholders but with approval of the Commission make any modification or amendment to this Trust Deed and the Beximco Green-Sukuk.

CHAPTER 26: FORCE MAJEURE

26.1. Originator, TSL, KSL, Issuer or the Trustee shall not 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 beyond Originator's, TSL's, KSL's, Issuer's or Trustee's control whether or not of the same class or kind as specifically named above (each a "Force Majeure Event").



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However, the Originator, TSL, KSL, Issuer or 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 Originator, TSL, KSL, Issuer or Trustee shall immediately inform each other with copy to the Commission of the occurrence of a Force Majeure Event affecting its/their obligations under by this Trust Deed or any other Transaction Document.

Similarly, the Originator, TSL, KSL, Issuer or Trustee shall immediately inform each other with copy to the Commission 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 any date fixed for payment distribution of Final Redemption Payment, Half Yearly Periodic Payments, payment of Mandatory Redemption Amount, Exercise Price, Lease Rentals or for depositing in the Sinking Fund falls on a day during continuation of a Force Majeure Event, then the payment shall be made immediately within seven (7) days after the end of the Force Majeure Event with the consent of the Commission.

26.4. Neither the Originator (including TSL and KSL) nor the Issuer or the Trustee shall be liable to make payments to the Sukukholders in the form of profit or penalty for the delay caused by such Force Majeure Event to pay or distribute the Final Redemption Payment, Half Yearly Periodic Payments, payment of Mandatory Redemption Amount, Exercise Price, Lease Rentals or to deposit the Sinking Fund.

Similarly, neither the Originator (including TSL and KSL) shall be liable to make payments to either the Issuer or the Trustee in the form of profit or penalty for the delay caused by such Force Majeure Event to pay Lease Rentals, Exercise Price or to deposit amounts in the Sinking Fund or to replenish the same.

It is further clarified that if the Originator (including TSL and KSL) performed its payment obligations towards the Issuer and deposited the amount under this Trust Deed or any other Transaction Documents but the Issuer or Trustee could not make or distribute payments to the Sukukholders due to a Force Majeure Event, any profit accrued on such deposit shall be distributed to the Sukukholders proportionately.

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 Issuer shall retain the registered copy and the Originator shall obtain certified copy of the same.



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O K Chowdhury
Managing Director
Beximco Limited

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

On Behalf of THE SETTLOR:

BANGLADESH EXPORT IMPORT COMPANY LIMITED	WITNESS:
Name: <u>SDr gmeRible</u> O K Chowdhury Managing Director Beximco Limited	Name: <u>SDr gmeRible</u> Mostafa Zamanul Bahar Executive Director Beximco Limited
Title:	F/N:
Address:	Address:

On behalf of THE TRUSTEE:

INVESTMENT CORPORATION OF BANGLADESH	WITNESS:
Name: <u>SDr gmeRible</u> Md. Abul Hossain Managing Director Investment Corporation of Bangladesh 8, DIT Avenue, Dhaka.	Name: <u>SDr gmeRible</u> Md. Kamal Hossain Gazi Deputy Managing Director Investment Corporation of Bangladesh ICB, Head Office, Dhaka
Title:	F/N:
Address:	Address: