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Sohel Rahman
 MD. SOHEL RAHMAN
 Chief Executive Officer
 (Additional Charge)
 ICB Capital Management Limited

Ahmed Arefin
 Ahmed Arefin FCA
 Managing Director
 EBL Asset Management Ltd.

INVESTMENT MANAGEMENT AGREEMENT
EBL AML 1ST UNIT FUND

This deed of investment management is made at Dhaka on this theday ofthe Christian era 2019.

BETWEEN

ICB Capital Management Limited, a public limited company having registered office at Green City Edge (5th& 6th floor), 89 Kakrail, Dhaka-1000, represented by its Chief Executive Officer (Additional Charge) Mr. Md. Sohel Rahman hereinafter referred to as the Trustee which expressing shall, unless it be repugnant to the context or meaning thereof, include its representatives, successors in interest and assigns of the **First Part**.

AND

EBL Asset Management Limited, an Asset Managing Company incorporated under Companies Act 1994 and registered with the Bangladesh Securities and Exchange commission hereinafter referred to as the BSEC or the Commission on 25th May 2017, having registered office at Bangladesh Shipping Corporation Tower 2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000, Bangladesh represented by its Managing Director Mr. Ahmed Arefin, FCA hereinafter referred to as the Asset Management Company or Asset Manager which expression shall, unless it be repugnant to the context or meaning thereof, include its representatives, successors in interest and assigns of the **Second Part**.

Whereas, the party of the first is one of the leading Merchant Bank in Bangladesh, engaged in Merchant Banking business in Bangladesh and Trustee of a mutual fund named EBL AML 1st Unit Fund hereinafter referred to as Mutual fund or Fund by virtue of Trust Deed executed between the EBL Asset Management Limited as Sponsor and ICB Capital Management Limited (ICML) hereinafter referred to as the Trustee.

Whereas the party of the Second part, is an Asset Management Company, engaged in, among others, asset management business having required capabilities, qualifications and adequate skills in its concerned fields of activities and is the Asset Management Company or Asset Manager, as the case may be, of the EBL AML 1st Unit Fund by virtue of the Trust Deed drawn by the Sponsor and the Trustee of the Fund.

“দেশপ্রেমের শপথ নিন, দুর্নীতিকে বিদায় দিন”

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Ahmed Arefin PCA
Managing Director
EBL Asset Management Limited

Now therefore, with the intent to manage the EBL AML 1st Unit Fund in particular and its various schemes established by the Sponsor of the Fund from time to time for the benefit of the small investors and the development of capital market of Bangladesh as are entrusted to the Asset Management Company from time to time and consideration of mutual covenants and arrangement hereinafter set forth, it is hereby mutually agreed between the parties hereto as follows:

1. The Second party shall design, structure, seek registration and custodial arrangements and operate and manage the various schemes of the open end Mutual Fund, i.e. **EBL AML 1st Unit Fund** approved by the Trustee the First part, in terms of the Trust Deed as per the provisions of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ (hereinafter referred to as the বিধিমালা).
2. The Second party shall operate the open-ended schemes of the Fund i. e. EBL AML 1st Unit Fund in the Bangladesh Capital Market, on approval from the Regulatory Authority under the applicable Law.
3. The Second Party may constitute, organize, manage the Fund and will issue the unit certificates in such denominations of the par value of Tk. 10.00 each.
4. The unit holders may surrender their unit certificates during the business hour as specified by the Second Party. The Fund shall be liable to repurchase the units. The difference between sale and repurchase price shall be 3% per unit and may increase up to 5% of the face value or based on NAV at the decision of determined on the basis of decision of Second Party's Board.
5. The Second Party shall calculate the Net Asset Value (NAV) per unit on last working day of every week as per formula prescribed in the বিধিমালা.
6. The Second party shall be responsible for the management of the Fund and its various schemes with due approval from the Bangladesh Securities and Exchange Commission (hereinafter referred to as the 'BSEC' or Commission) and in accordance with the provisions of the Trust Deed, Investment Management Agreement and the বিধিমালা.
7. The Second party shall take all reasonable steps and exercise all due diligence and ensure that the investment of the schemes of the Fund is not contrary to the provisions of the Trust Deed and the বিধিমালা.
8. The Second party shall not undertake any business that may adversely affect the interest of the Fund.

“দেশপ্রেমের শপথ নিন, দর্নীতিকে বিদায় দিন”




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9. Any loss or damage or expenses incurred by the Asset Management Company or their officers or any person delegated by them resulting from negligence, shall not be met out of the trust property.
10. The Second party shall ensure that no application form, or sales literature or other printed matter issued to prospective buyers, or advertisement, or report and or announcement (other than an announcement of price or yields) addressed to the unit holders, or to the public, or to the press or other communication media, is issued or published with contents and statement or matter extraneous to the Trust Deed or Prospectus or Offer Document of any scheme approved by the Commission or the Trustee, as the case may be.
11. The Asset Manager shall invest the fund of various scheme according to the Trust deed and বিধিমালা.
12. The Asset Manager shall not acquire any asset for the Fund out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
13. The Fund or the Asset Manager on behalf of the Fund shall not give or guarantee term loans for any purpose or undertake any activity in contravention of the বিধিমালা.
14. For listed securities, average of the quoted closing market prices at the Stock Exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
15. For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
16. The Fund shall follow the method approved by the BSEC for valuation of the non-traded investment, if any, and the Trustee shall periodically review the value of such investments.
17. The valuation of non-traded securities will be made with their reasonable value determined by the Second party and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Schemes of the Fund, provided that the value shall not be higher than the intrinsic value of such securities.
18. The Asset Management Company shall follow a general formula for computing the Net Asset Value and the repurchase price as per the বিধিমালা, approved by the Trustee and the

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Commission and shall disclose in the Prospectus or information Memorandum of the Scheme and it shall be adequately published as per the provisions of the বিধিমালা.


19. The Trustee shall receive a quarterly activity report from the Second party, scrutinize the same and submit with remarks to the Commission within one month, or such other intervals as per the বিধিমালা, on the activities of the various Schemes of the Fund.
20. The Trustee shall provide or cause to provide information to the unit holders and the BSEC by the Second party as per the বিধিমালা or as may be specified by the BSEC, so that it is revealed that the affairs of various Schemes of the Fund is being conducted as per the provision of the Trust Deed and the বিধিমালা.
21. The Trustee shall cause to make such disclosures by the Second party to the investors as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.
22. The Trustee shall have the right to call for any books of accounts, records, documents and such other information as considered necessary from the Second party as is relevant to the management of the affairs of the various Schemes of the Fund.
23. The Second party shall submit to the Trustee and the BSEC quarterly activity and compliance reports as of March 31, June 30, September 30 and December 31 within 15 days of the end of the quarter or at such intervals as may be required by the Trustee or the BSEC.
24. The Trustee of the Fund shall have the power to initiate the process of annulment of the appointment of the Second party i.e. the Asset Management Company of the Fund, under specific events of breach of Trust and Investment Management Agreement and/or provisions of the বিধিমালা, only with the approval of the Commission, in accordance with the provisions of the বিধিমালা.
25. Any change in the appointment of the second party as the Asset Management Company of the Fund shall be subject to prior approval of the BSEC.
26. The second party is prohibited to undertake any activities without prior approval of the Trustee and the Commission excepting determination of size, objective and nature of the schemes, preparation of prospectus and acquiring consent of the Commission, issuance of unit certificates of the schemes, formation and management of investment portfolio, calculation of NAV, preparation, submission and dissemination of financial and other statements besides the duties and responsibilities mentioned in বিধি ৩৩ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

27. Relevant provisions of the বিধিমালা, in general and Schedule III and V of the বিধিমালা, in particular shall apply for the interpretation of this agreement and in case of any controversy as to the meaning and spirit, the decision by the Commission shall be conclusive.

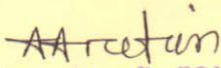
If any contradiction or confusion arises any time about any clause or provision of this Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be conclusive for this agreement and all other documents executed in connection of this Mutual Fund and provisions of the agreement will be treated as has been changed in accordance with any change or amendment of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

IN WITNESS WHEREOF the Trustee and the Asset Management Company have caused their common seals to be affixed to these presents and have here to set their hands the day and year above written.

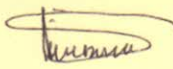
The party of the First part, the Trustee:

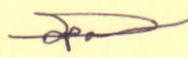

MD. SOHEL RAHMAN
Chief Executive Officer
ICB Capital Management Limited
Represented by Chief Executive Officer (Additional Charge), Md. Sohel Rahman


The party of the Second part, the Asset Management Company or Asset Manager:


Ahmed Arefin FCA
Managing Director
EBL Asset Management Limited
Represented by Managing Director, Ahmed Arefin FCA

Witness:

1. 
Md. Shafiu Alam
Deputy Chief Executive Officer
ICB Capital Management Limited
Green City Edge (5th & 6th Floor), 89, Kakrail, Dhaka.


Swapna Roy
Senior Executive Officer
ICB Capital Management Ltd.
Green City Edge 89, Kakrail, Dhaka.

2. 
Pankaj Kumar Mutsuddi
Compliance Officer
EBL Asset Management Ltd.


Rokaiya Islam
Trainee Assistant Officer
EBL Asset Management Ltd.