

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

90

66-0

८८०

750



2801  
2080  
2240

2298  
6/2/26

ଆବିକଳ ନକଳ

সাব-রোজিস্ট্রার  
ককসাং  
৭-৫-২০২৬

Sd/-  
Gulam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gilleghybe*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd



690080

ନାମାଲ୍ୟ, ୩-୪୪/୨୦୨୦୩

$$35 \times 200 \times 6 = 6000$$

ଅଞ୍ଚଳ - ଓଡ଼ିଶା

**NRB Commercial Bank Limited**

(As Issuer)

AND

City Bank Capital Resources Limited

(As Trustee)

রেজিস্ট্রেশন বিধিমালা ২০ নং  
বিধি মোতাবেক ও ১৮৯৯  
সনের ট্যাক্স আইনের বিধান  
মতে মালোপায়ক ট্যাক্স যুক্ত  
ট্যাক্স মওজুদ/ ট্যাক্স প্রযোজন নাই।  
১ (ক) তৎক্ষণি অনুমতি গ্রহণযোগ্য।  
নং ৫৬  
স্বাক্ষরিত ফিস

2-2000-

২৫-২৫৬০১-

## TRUST DEED

relating to

**Issue of private placement of 500 coupon-bearing non-convertible not-callable fully redeemable unsecured Subordinated Bonds of BDT 10,000,000 each at par totalling BDT 5,000,000,000 (Five billion Taka) as part of Tier-II Regulatory Capital for a term of 07(Seven) years**

৩৪৬৬  
৩৪৩০১  
২৪/৮/২৬

ক. দুইটি কন দাঙ্গা-  
দাব-রেজিস্ট্রার

09/8/2026  
76/8/2026

জ (১) এ  
ট এইচ

বিবিধ রশিদ  
নং ১০ তাং ২৭/৮/২৩  
ভুক্ত করা হইল।

০৭/৪/২৬

১২৬ মনোবৈজ্ঞানিক শিক্ষা বাহিনী  
কর্মিকের দলিলের উপর প্রদেয় বৈজ্ঞানিক  
ক বাবদ প্রদেয় টাকার তারিখ  
এবং পে-অর্ডার এর তারিখ  
দানাদারী বাণিজ্যের বৈজ্ঞানিক কর্মিকের পারিশোধিত  
দলিল কনসারভেটর  
১৯৮৮/২৬

১০,০০০০০/-  
পে-অর্ডার এর মাধ্যমে আদায় করা হইল  
পে-অর্ডার নং...  
তারিখ : ...  
সানালী ব্যাংক বোজাঙ্গনি কমপ্লেক্স শাখা  
৪৮৮/২৬





Sd. Mezbil  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

Sd. Mezbil  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

Presented for Registration  
on the 29th day of  
April 2022

Sub-Registered  
by the Registrar of Companies  
Dhaka, Bangladesh  
on 18/04/2022  
by the Registrar of Companies  
Dhaka, Bangladesh  
on 18/04/2022

THIS TRUST DEED (this "Trust Deed") is made on \_\_\_\_\_, \_\_\_\_\_, 2022

Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd

BETWEEN

**NRB Commercial Bank Limited**, a public limited company incorporated under the Companies Act 1994 of Bangladesh and operating under the Bank Company Act 1991 and having its Head Office at 114, Motijheel Commercial Area, Dhaka- 1000, Bangladesh (hereinafter referred to as "Issuer," which expression shall, unless it is repugnant to the context or meaning thereof, include its successors in interest, legal representatives, administrators and assigns) of the ONE PART;

and

**City Bank Capital Resources Limited**, incorporated under the Companies Act, 1994 of Bangladesh and having its head office at Shanta Western Tower, Level-14, Office Space-02, Bir Uttam Mir Shawkat Road, 186 Tejgaon I/A, Dhaka-1208, Bangladesh, (hereinafter referred to as "Trustee" which expression shall, unless it is repugnant to the context or meaning thereof, include its successors in interest, legal representatives, administrators and assigns) of the Other Part.

WHEREAS

(a) Issuer intends to issue BDT 5,000,000,000 (Five billion Taka) of non-convertible not-callable redeemable unsecured Subordinated Bonds as part of Tier-II Regulatory Capital for a term of 7 Years or 84 Months offered at 100% (one hundred percent) of the nominal principal amount (the "Bonds" / "Subordinated Bonds").

(b) The Bangladesh Securities and Exchange Commission of Bangladesh (the "BSEC") has duly consented to the issuing of the Bonds, through a consent letter ref. BSEC/CI/ DS-198/2022/982 dated September 29, 2022 ("Consent Letter") and the Bangladesh Bank granted its approval through a letter reference: BRPD(BS)661/14B (P)/2022/8590 dated August 24, 2022 ("BB Approval").

(c) The Issuer as Settlor has decided to create a trust of covenants for the said Bonds and the Bondholders shall be beneficiary of the said trust and the said trust shall be known as **NRBC Bank Subordinated Bond-II Trust**.

(d) The Issuer has decided to appoint **City Bank Capital Resource Limited** as Trustee in respect of the trust of covenants for the Bonds under which the Trustee will hold the benefit of the covenants made by the Issuer on trust for the benefit of the Bondholders; and provide evidence for proper utilization and repayment/redemption of the issue. The



Sd. g/legible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.



Sd. g/legible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

Trustee has agreed to act and perform by declaring a trust in accordance with the Trusts Act 1882 of Bangladesh (the "Trusts Act"), for the objects set out hereinafter.

(c) **City Bank Capital Resource Limited** has at the request of the Issuer consented to act as Trustee on the terms and conditions appearing hereinafter and obtained the approval of the Bangladesh Securities and Exchange Commission to act as Trustee to the issue through a letter ref: [NRBCBank/HO/FAD/F-323/2022-129] dated : June 12, 2022.

(d) The Issuer shall make the private placement of Bonds in dematerialized form as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 including any subsequent amendments or replacement thereof ("Debt Securities Rules") and the terms of this Deed.

(g) The Issuer shall, with approval from BSEC, publish an information memorandum ("Information Memorandum") inter alia, setting out the terms and conditions on which the Bonds are to be issued.

(h) The Issuer shall enter into an agreement with the Bondholders for subscription of respective Bonds (the "Subscription Agreement") on or about the date of this Trust Deed.

(i) All benefits relating to the Bonds will be available to the Bondholders from the Deemed Date of Issuance.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

## 1. OBJECTIVE OF THE ISSUE

The Issuer has planned to issue the Bonds to raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk Based Capital Adequacy" of Bangladesh Bank.

## 2. GENERAL DEFINITIONS AND PRINCIPLES OF INTERPRETATION

### 2.1 Definitions

In this Trust Deed, the capitalized terms shall have the same meaning assigned to them in the Information Memorandum or the Debt Securities Rules unless the expressions are defined elsewhere in this Trust Deed including Clause 13.1 (Features of the Bond) and, in this Clause, as follows:



sd. illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



স্বাক্ষরিত

মো: আব্দুল

মুহিত মুস্তাফা

আব্দুল গিয়াস

মো: আব্দুল

আব্দুল

স্বাক্ষরিত

Religion  
Profession

নিবন্ধিত

স্বাক্ষরিত

স্বাক্ষরিত

sd. illegible

md. Abdul muhit mustafa Alam

Fathers name

md. Shamsul Alam

City Bank

Capital Resources Ltd

Shanta

Western Tower 14th

Floor Tejgaon

Gulshan Link

Road Tejgaon

Dhaka

**"Affiliate"** means with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with, such person (where "control" means the power to direct the management or policies of a person, directly or indirectly, provided that the direct or indirect ownership of 20% or more of the voting share capital of a person is deemed to constitute control of such person, and "controlling" and "controlled" have corresponding meanings);

**"Agency Agreement"** means the agreement to be executed on or about the date of this Trust Deed between the Issuer and [insert name of Agent/Trustee] to perform various agent roles in relation to the Bonds.

**"Applicable Law"** means any applicable law or regulation including, but not limited to any domestic or foreign statute, constitution, rule, judicial interpretation or directive (whether or not having the force of law); any rule, custom or practice and/or the requirements of any Authority, stock exchange, clearing house or central book-entry settlement system, trading registration, central depository system or self-regulatory organization, in each case, by which any party is/are bound or accustomed to comply; any agreement between any Authorities; and any customary agreement between any Authority and any party.

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

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

**"Authorized Signatory"** means, in relation to the Issuer, any director or any other person or persons notified to the Trustee by the Issuer as being an Authorized Signatory.

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

**"Banker to the Issue"** is the bank which would be designated in the Information Memorandum for deposit of the Purchase Price by the Bondholders.

**"Bondholder"** means the person in whose name a Bond is registered, who shall be the person for the time being appearing in the register of beneficial owners of the Depository as the holder of a Bond.

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

**"Bond Documents"** means the this Trust Deed, the Subscription Agreement, the Information Memorandum, the Depository Agreement, the Agency Agreement, the Conditions, and any other document which is designated as a Bond Document by the Trustee or the Bondholders and the Issuer from time to time (each a **"Bond Document"**).

**"BSEC"** has the meaning given to that term in Recital B;

স্বাক্ষরিত

সাব-রেজিস্ট্রার  
তেজগাঁও, ঢাকা

18 APR 2023



Sd. g. Hossain  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

Sd. g. Hossain  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



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

"**Certificate**" means a certificate substantially in the form attached to the Conditions, issued in the name of the holder of one or more Bonds (while the Bonds are held in paper form and until BSEC has approved for these to be held in dematerialized form) and includes any replacement Certificates issued pursuant to the Conditions;

"**Change of Control**" shall be deemed to occur if the shareholders of the Issuer existing at the time of execution of this Trust Deed or any Affiliate ceases to hold, directly or indirectly and legally and beneficially at least 51% of the entire issued share capital of every class of the Issuer.

"**Closure of Subscription**" in case of each Eligible Investors deposit of respective the Purchase Price with the Banker to the Issue for their respective Bonds.

"**Compliance Certificate**" means a certificate signed by the Managing Director and Chief Executive Officer of the Issuer or any person duly authorised by the Issuer, substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*) hereto.

"**Conditions**" means the terms and conditions applicable to the Bonds which shall be in the form set out in Schedule 1 herein (and include, for the avoidance of doubt, any terms and conditions incorporated by reference therein), as modified from time to time in accordance with this Trust Deed. Any reference to a particularly numbered Condition shall be construed accordingly;

"**Consent Letter**" has the meaning given to that term in Recital B;

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

"**Coupon Alignment Date**" means, a date within due subscription period mutually agreed by the Issuer and Trustee on which the Issuer shall pay all accrued but unpaid coupon due under each Bond to each Bondholder irrespective of the Issue Date and tranches applicable to each Bond to ensure uniformity of future coupon payment date and/ or to comply with mandatory regulatory requirements".

"**Coupon Payment Date**" means, in respect of the Issue Amount, subject to Business Day adjustment, the last day of a Coupon Period.

"**Coupon Period**" means each of (i) the First Coupon Period, and (ii) each 6 (six) months period beginning on the day immediately after First Coupon Payment Date, and (iii) in case of occurrence of Coupon Alignment Date then each 6 (six) months period beginning on the day immediately after Coupon Alignment Date.

"**Coupon Rate**" means aggregate of Reference Rate and Coupon Margin.

"**Debt Securities Rules**" means Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2021 issued by BSEC;



sd. gilegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. gilegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



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

**"Dispute"** has the meaning given in Clause Error! Reference source not found.;

**"Eligible Investor"** shall mean institutional investors, high net-worth individual investors and all other investors as eligible under relevant regulations;

**"Engagement Letter"** means the engagement letter # NRBCBank/HO/FAD/F-323/2022-129 Dated June 12, 2022 between the Issuer and Trustee. The engagement letter shall form part of the Trust Deed and shall have effect accordingly.

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

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

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IAS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount raised by the issue of redeemable shares;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.



*Sd. gUegble*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. gUegble*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



**"First Coupon Period"** means the 6 (six) months period beginning on the Issue Date/drawdown date.

**"First Coupon Payment Date"** means the last day of the First Coupon Period.

**"Fiscal Year"** means the accounting year of the Issuer.

**"Force Majeure Event"** means any event (including but not limited to an act of God, fire, epidemics, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

**"Group"** means collectively the Issuer and its Subsidiaries from time to time.

**"Guarantee"** means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Financial Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "Guarantor" shall mean any Person guaranteeing any obligation.

**"IAS"** means the International Accounting Standards which are applied and adopted by Institute of Chartered Accountants of Bangladesh (ICAB).

**"Information Memorandum"** has the meaning given to that term in Recital G;

**"Issue Date"** shall refer to the date on which the Bonds are issued by the Issuer.



*Sd. Negible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Negible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

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

"**Potential Event of Default**" mean event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;

"**Purchase Price**" aggregate principal amount of Bonds subscribed by each Bondholder in Bangladesh Taka.

"**Record Date**" means the date falling 21 calendar days prior to the relevant Coupon Payment Date or Issuer Call Date on which interest or principal repayment is due and payable or the date falling 21 days prior to the relevant date on which any notice or action is due under the provisions of the Trust Deed.

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

"**Redemption Date**" means 36<sup>th</sup> month, 48<sup>nd</sup> month, 60<sup>th</sup> month, 72<sup>nd</sup> month and 84<sup>th</sup> month from the Issue Date, unless otherwise agreed amongst the Trustee, the Bondholders and the Issuer

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

"**Resolution**" has the meaning set out in Schedule 2 hereto;

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

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



Sd/- Legible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

Sd/- Legible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



- (a) which is controlled, directly or indirectly, by the first-mentioned company, corporation or entity;
  - (b) more than half of the issued share capital of or equity interest in which is beneficially owned, directly or indirectly, by the first-mentioned company, corporation or entity; or
  - (c) which is a Subsidiary of another Subsidiary of the first-mentioned company, corporation or entity,
- and for this purpose, a company, corporation or entity shall be treated as being controlled by another if that other company, corporation or entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Subscription Agreement**” has the meaning given to that term in Recital H;

“**Trust Deed**” means this deed of trust including the Schedules (as each may from time to time be modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto.

“**Transaction Documents**” means this Trust Deed, the Subscription Agreement, the Information Memorandum, the Depository Agreement, the Agency Agreement, the Conditions, and any other document which is designated as a Transaction Document by the Trustee or the Bondholders and the Issuer from time to time (each a “**Transaction Document**”).

“**Trusts Act**” has the meaning given to that term in Recital D.

## 2.2 Principles of interpretation

In this Trust Deed, references to:

- 2.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 2.2.2 *Additional amounts*: any additional amounts which may be payable under Clause 14.1.5 (*Taxation*);
- 2.2.3 *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof as per the Governing Law;
- 2.2.4 *Currency*: all references to “**BDT**” or “**Taka**” are to the lawful currency of the People’s Republic of Bangladesh (“**Bangladesh**”) at all times;
- 2.2.5 *Principal*: principal shall, when applicable, include premium;
- 2.2.6 *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*;



sd. illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



- 2.2.7 *Continuing*: a Default is "**continuing**" if it has not been remedied or waived;
- 2.2.8 *Persons*: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and
- 2.2.9 *Agreement*: an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.
- 2.2.10 *In this Trust Deed, wherever used, the word outstanding shall mean, in relation to the Bonds, all the Bonds other than:*

those which have been redeemed in accordance with this Trust Deed;

those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid by the Issuer and remain available for payment in accordance with the Conditions;

those which have been purchased and surrendered for cancellation as provided in this Trust Deed and notice of the cancellation of which has been given to the Trustee.;

### 2.3 Headings

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

### 2.4 Clauses and Schedules

References to Clauses and Schedules are to Clauses of and Schedules to this Trust Deed. The Schedules are part of this Trust Deed and have effect accordingly.

### 2.5 The Conditions

The Bonds are subject to the Conditions, which shall be deemed to be incorporated herein by reference as if such terms were set forth in full herein. In the case of any conflict or inconsistencies between this Trust Deed and the Conditions, the Conditions shall prevail.

### 2.6 Rules of BSEC

Notwithstanding anything contained in this Trust Deed, any amendment in the form of rectification, suspension, addition, deletion, substitution or revocation of any terms or clause or provision of this Trust Deed at any time, prior or subsequent to registration of this Trust Deed, ordered and enforced by the BSEC shall be deemed to have been incorporated in the Trust Deed and such provisions in the Trust Deed shall stand amended to the extent of the inconsistency as it has been effected by the parties hereto without prejudice to the rights for appeal of the parties.



sd. illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



### 3. RELATIONSHIP BETWEEN THE PARTIES

- i. NRB Commercial Bank Limited (the “Issuer”) was authorized by its Board of Directors on **144<sup>th</sup> Board Meeting** by its resolution dated **June 02, 2022** for the issue of the Bonds to achieve the Objectives of the Issue described herein above. The Bonds are constituted by this Trust Deed.
- ii. The Issuer shall enter into the Subscription Agreement with Bondholders on or about the date hereof for the subscription of respective Bonds.
- iii. Pursuant to the terms of this Trust Deed, the Issuer as settlor has created a trust of covenants for the Bonds for the benefit of the Bondholders. The Issuer hereby appoints the Trustee in respect of such trust of covenants for the Bonds. The Trustee shall hold all rights granted to it hereunder for the benefit of the Bondholders.
- iv. The Issuer hereby covenants with the Trustee to comply with those provisions of this Trust Deed, the Bonds and the other Transaction Documents which are expressed to be binding on it and to perform and observe the same.
- v. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Bondholders.
- vi. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds (as if the same were set out and contained in this Trust Deed) and the Conditions (which shall be read and construed as one document with the Bonds) on behalf of the Bondholders.
- vii. The Trustee shall not be bound to take any actions or proceedings unless it has been so directed by a Resolution or, except for matters expressly stated as requiring a Resolution in this Trust Deed, so requested in writing by the Bondholders.
- viii. Copies of the Trust Deed are available for inspection during usual business hours at the principal office for the time being of the Trustee (presently at ..... ) and at the registered office of the Trustee.

### 4. GOVERNING LAW AND DISPUTE RESOLUTION

#### 4.1 Governing Law

This Trust Deed, and non-contractual obligations arising out of or in connection with it, are governed by and shall be construed in accordance with laws of Bangladesh.



*sd. y. Hossain*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. y. Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### 4.2 Jurisdiction

- a) Any dispute arising out of or in connection with this Trust Deed or other Transaction Documents, including any question regarding its existence, validity or termination ("Dispute") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 2001 of Bangladesh through a panel of three arbitrators. The seat of the arbitration shall be Dhaka. Any proceedings shall be conducted in Dhaka and the language of the arbitration shall be English. The law of this arbitration clause shall be laws of Bangladesh.
- b) The arbitration award shall be final and binding on the Parties, and the Parties hereby irrevocably waive their right to any form of appeal, review or recourse (including the determination of a preliminary point of law) to any state court or other judicial authority insofar as such waiver may be validly made.
- c) In order to facilitate the comprehensive resolution of related disputes, the arbitral tribunal first convened ("First Tribunal") in an existing arbitral proceeding ("Existing Arbitration") issued under this Trust Deed or any other agreement between the parties ("Related Agreement") may direct, upon request of the Trustee, the consolidation of any other arbitration proceeding involving any of the parties or a Related Agreement, to be decided by the First Tribunal in a single arbitral proceeding together with the Existing Arbitration. In deciding whether to
- d) consolidate arbitrations, the First Tribunal shall have regard to, inter alia, whether:
  - (i) there are issues of fact or law common to the arbitrations so that a consolidated proceeding would be more efficient than separate proceedings;
  - (ii) the rights to relief claimed are in respect of or arise out of the same transaction or series of transactions; and
  - (iii) a party would be materially prejudiced as a result of consolidation, through undue delay or otherwise.
- e) The parties agree that every party to arbitrations sought to be consolidated shall be invited to make submissions to the First Tribunal in respect of each consolidation application. The parties undertake to adhere to and to cause the adherence to the consolidation decision of the First Tribunal.

## 5. DESCRIPTION OF THE TRUST

### 5.1. Creation of the Trust

The Issuer as settlor hereby declares and confirms that it has simultaneously with the execution of this Trust Deed settled and, does deliver to and make over to the Trustee an amount of **BDT 10,000.00 (Taka Ten Thousand)** only (the "**Trust Property**") TO HAVE AND HOLD the same together with all additions or accretions thereto UPON the trust and confirms that it will transfer the said 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, and any direction of the Issuer at the time of creation of the Trust.



*Sd. Negible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Negible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



## 5.2. Acceptance of the Trust

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

## 5.3. Name of the Trust

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

## 5.4. Object and undertakings of the Trust

The Trust has been created with the following objects:

- 5.4.1 to hold the benefit of the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders;
- 5.4.2 to open such accounts as it deems necessary for discharging the functions of Trustee;
- 5.4.3 to keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
- 5.4.4 to undertake all such actions for the recoveries of any overdue in accordance with the provisions of this Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
- 5.4.5 to manage and administer the Bonds in accordance with the terms of this Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- 5.4.6 to call any Meeting of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such Meeting as it deems appropriate in accordance with the terms of this Trust Deed;
- 5.4.7 to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;
- 5.4.8 upon receipt of the instruction of such requisite majority of the Bondholders in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in

*sd. gllcgible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gllcgible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



pursuance of this Trust Deed after distribution of amounts standing to their credit; and

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

### 5.5. Registered Address of the Trust

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

### 5.6. Beneficiaries

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

## 6. COMMENCEMENT AND TERMINATION OF TRUST

### 6.1 Commencement of the Trust

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

### 6.2 Description of The Trustee

City Bank Capital Resources Limited is a fully owned subsidiary of The City Bank Limited, one of the largest private commercial banks in Bangladesh with a paid-up capital of Tk. 255 crore. City Bank Capital is a public company limited by shares. The Company was incorporated in Bangladesh on 17 August 2009 vide registration no. C-79186/09 under the Companies Act 1994. Subsequently the Company obtained Merchant Banking License (Registration Certificate No: MB-54/2010) from Bangladesh Securities & Exchange Commission on 06 December 2010. CBCRL has started its full-fledged operation from 2011.

Currently, the company is providing a broad range of investment banking such as portfolio management, corporate advisory, structured finance and impact investment services to institutions, high net worth individuals and financial sponsors.

#### • Description of Trustee:

- Date of incorporation: 17th August, 2009
- Authorized capital: BDT 3,000,000,000 (as of 31st December, 2021)
- Paid Up Capital: BDT 2,550,000,000 (as of 31st December, 2021)
- Net worth of the Trustee: BDT 4,138,909,806 (as on 31st December 2021)
- Shareholding position of the Trustee:

Name of Shareholder	No. of shares	% of Shareholding
The City Bank Ltd	254,995,000	99.9980%



*Sd/- Golam Awlia*  
**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.

*Sd/- Ershad Hossain*  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.



Mr. Mashrur Arefin	1,000	0.0004%
Mr. Sheikh Mohammad Maroof	1,000	0.0004%
Mr. Md. Mahbubur Rahman	1,000	0.0004%
Ms. Mahia Juned	1,000	0.0004%
Mr. Nurullah Chaudhury	500	0.0002%
Ms. Parul Das	500	0.0002%
	255,000,000	100%

• **Business activities of the Trustee**

CBC's products and services offerings are composed of two broad verticals: Portfolio Management and Advisory.

**Portfolio Management Division:**

It encompasses Sales and Trading, Research, Proprietary Trading and Risk Management. It engages in discretionary and non-discretionary portfolio management for institutions and high-net worth individuals, and margin lending with a dynamic risk management system. A dedicated research team publishes weekly reports on market insights and mutual fund performances. The proprietary division ensures proper asset allocation and investment in listed and government securities. CBC has been particularly efficient at maintaining strong balance sheet with investments in top quality asset classes and dynamic risk management system and 46% overall profit growth for the company in 2021.

**Corporate Advisory and Structured Finance:**

CBC dominates the domestic bond market through numerous debut issuances of Tier I and Tier II bonds and specializes in debt and preference share issue management, corporate bond structures, loan syndication and IPO issue management for financial institutions and top-tier corporations. CBC also completed cross-border M&A transactions along with local M&A transactions in its pipeline.

**Details of the Board of Directors of the Trustee**

**Mr. Aziz Al- Mahmood**

Chairman

Mr. Aziz Al- Mahmood completed his graduation from the US International University, based in London and joined Partex Group, his family business, in Bangladesh. With his excellent leadership, pragmatic outlook and hard work, he became director of the companies of the Partex Group. Mr. Mahmood, as Managing Director, has successfully steered enterprises within the Partex Star Group and turned them into highly profitable ventures. Mr. Mahmood is an active participant of different philanthropic activities and charitable institutions of Bangladesh.

**Mashrur Arefin**

Director

Mr. Arefin has completed his M. A. in English from University of Dhaka, Bangladesh and M.B.A. from Victoria University, Melbourne, Australia. He started his career in

*sd. gll egibee*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gll egibee*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



1995 with ANZ Grindlays Bank, Bangladesh as a Management Trainee. His last position held was Head of Consumer Finance, Bangladesh. He worked for Standard Chartered Bank, Qatar as Head of Credit & Collections, Consumer Banking.

Mr. Arefin also worked for ANZ Banking group in Melbourne, Australia and worked as Director & Head of Retail Banking for American Express Bank, Bangladesh. He was the Head of Consumer Banking of Eastern Bank Limited before joining City Bank. He also worked for Citibank N. A. for a brief period as its Head of Retail/Priority Banking, Bangladesh.

### **Sheikh Mohammad Maroof**

Director

Mr. Maroof completed his Masters in Commerce (Finance) from University of Dhaka. He started his career with American Express Bank, Bangladesh as Management Trainee in 1995. His last position held was Director and Head of Financial Market Services & Treasury. He also worked for Eastern Bank Limited as Head of Treasury before joining City Bank.

### **Barrister Tanjib-ul Alam**

Director

Mr. Tanjib-ul Alam, the director of the City Bank Capital is one of the youngest lawyers practicing in the Appellate Division of the Supreme Court of Bangladesh. He is a member of the Hon'ble Society of Lincoln's Inn and the founder of Tanjib Alam and associates.

Mr. Alam completed his LL.B from the University of London with unprecedented academic excellence in 1996. In 1997, He joined Dr. Kamal Hossain and Associates, working there until June, 2009. He holds vast experience in banking, syndication, telecom sector in Bangladesh, project financing, securitization, listing of public companies in stock exchanges, and advising foreign investors on regulatory issues in energy and telecommunication sector of Bangladesh.

### **Farooq Sobhan**

Director

Ambassador Mr. Farooq Sobhan, one of the directors of City Bank Capital, is the President & CEO of Bangladesh Enterprise Institute (BEI). He was Executive Chairman of Board of Investment (BOI) and Special Envoy to the Prime Minister from 1997 to 1999 and also Foreign Secretary from 1995 to 1997. He has also served as Ambassador/ High Commissioner to India, China, Malaysia and the United Nations. He is the Chairman of the Board of Trustees of the independent Centre for Corporate Social Responsibility (CSR). He played a pivotal role in the establishment of the SME Foundation and served on its Board during the period of 2008-09.

### **Md. Mahbubur Rahman**

Director

Mr. Rahman is a qualified Chartered Accountant from The Institute of Chartered Accountants of Bangladesh (ICAB). Before joining City Bank Mr. Rahman worked for the World Bank as Financial Management Specialist, South Asia Region. He also served



*Sd. illegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. illegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



in Leads Corporation Limited as CFO and Grameenphone Ltd. for 5 years in various capacities including Additional General Manager and Head of Revenue in Accounting Department and Financial Control. He also served in various important roles in Finance and Accounts division in several multinational, local corporate and development organizations.

### **Ershad Hossain**

Managing Director & CEO

Mr. Hossain, the Managing Director and CEO of City Bank Capital, is a veteran of global financial markets. Prior to CBCRL, Mr. Hossain was an investment advisor with Hong Leong Bank, Singapore, specializing in equity derivatives. He also served as a Director, Structured Foreign Exchange Division at Standard Chartered Singapore where he had steered the group's high yield bond, interest rate derivatives and complex currency structure products for Asia Pacific and EMEA clients.

Mr. Hossain has also worked as Director, with American Express in Singapore in the Financial Institutions and Margin Trading Sales, where he worked with Asian central banks and regional financial institutions. He was also responsible for IG and emerging market fixed income sales to central banks.

## **6.3 Termination of the Trust**

The Trust shall be extinguished on the date on which the Trustee is satisfied (acting in accordance with a Resolution of the Bondholders) that: (a) all indebtedness and other Liabilities of any nature of the Issuer due, owing or incurred under or in connection with the Transaction Documents, whether present, future, actual or contingent, matured or unmatured, liquidated or un-liquidated, has been irrevocably, indefeasibly and unconditionally paid and discharged in full; (b) the Issuer has no liability to the Trustee or any Bondholder under any Transaction Document (other than any contingent liability in respect of an indemnity provided by the Issuer under the Transaction Documents where there is no outstanding claim for payment in respect of any such indemnity), and (c) the Issuer has no further right to request a subscription under the terms of the Subscription Agreement.

Notwithstanding anything to the contrary in this Trust Deed or the other Transaction Documents, the Issuer may revoke the Trust with the express consent of all Bondholders of the Trust and with the permission of BSEC, if so required.

## **6.4 Consequence of Termination**

Upon fulfilment of the purpose of the Trust to manage and administer of the Bonds in accordance with the terms of this Trust Deed, and to execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith, and to hold the benefits deriving from the covenants made by the Issuer in this Trust Deed on trust for the Beneficiaries, the remaining Trust Property, if any, shall return back to the Settlor under resulting trust and be returned to the same by virtue of operation of law.

sd. illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



## 7. COSTS AND EXPENSES

### 7.1 Costs and Expenses of the Issue

The Issuer shall within ten (10) days of demand pay to, the Trustee, or reimburse to the Trustee for, any amount it has paid in account of all costs and expenses (including legal and other adviser and consultants' fees and expenses) incurred by the Trustee in connection with the review, negotiation, preparation, execution and registration of this Trust Deed and any other Transaction Documents.

### 7.2 Value added tax

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of any amount payable to it under this Trust Deed.

### 7.3 Stamp duties and Taxes

The Issuer will pay all stamp duties, registration fees, and other similar duties or taxes (if any) payable in respect of: (a) the constitution and issue of the Bonds, (b) the initial delivery of the Bonds, (c) any action taken by the Trustee (or any Bondholder, where permitted or required under this Trust Deed) to enforce the provisions of the Bonds or this Trust Deed (d) the execution of this Trust Deed and (e) the execution of other Transaction Documents. As between the parties, it is agreed that the Trustee shall not be liable to pay any such taxes and duties and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Bondholder for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer. The Issuer will also indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders to enforce the obligations of the Issuer under this Trust Deed or the Bonds.

### 7.4 Taxes

The Issuer shall make all payments under this Trust Deed, the Bonds and all other Transaction Documents without deducting Taxes unless such withholding or deduction is required by law.

### 7.5 Post-Issuance Expenses

- (a) The Issuer shall on demand reimburse counter party to the Bond Documents, Issue Management Agreement and Underwriting Agreement for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly and reasonably incurred in connection with its services hereunder (plus any applicable



sd. glllegble  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. glllegble  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



value added tax) in both cases, upon prior approval from Issuer and production of documentary evidence satisfactory to the Issuer of such expenses.

- (b) If the Issuer and Trustee agree to amend or waive any provision of the Transaction Documents or restructure all or part of the Bonds, the Issuer, the Trustee and the Bondholders shall negotiate in good faith an appropriate amount to compensate the Trustee and the Bondholders for the additional work required of Trustee and the Bondholders' staff in connection with such restructuring.

## 8. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

### 8.1 Appointment

Subject to sub-clause 8.6 (*BSEC Approval Requirement*) below, the Issuer hereby appoints the Trustee for the Trust to perform the functions set out in this Trust Deed and in consideration of the fees set out in the Engagement Letter and the Trustee hereby accept its appointment as Trustee. Trustee shall perform the functions and obligation in accordance with this Trust Deed only and in the event of any conflict between this Trust Deed and any other document, including Engagement Letter, this Trust Deed shall prevail, except the fees to be paid by the Issuer to the Trustee under the Engagement Letter. Subject to Debt Securities Rule, The Issuer has the power of appointing new trustees but no person will be so appointed unless previously approved by a Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders as soon as practicable.

### 8.2 Retirement and Removal

Any Trustee may retire or be removed, in each case, at any time in accordance with Rule 14 (including any subsequent amendment or replacement thereof) of the Debt Securities Rules.

### 8.3 Co-Trustees

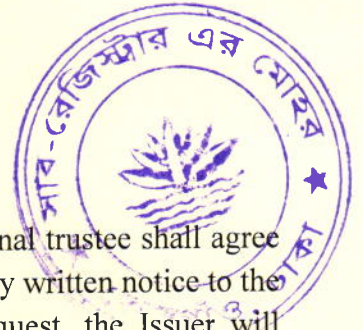
Notwithstanding Clause **Error! Reference source not found.**, the Trustee may by prior written notice to the Issuer appoint anyone to act as an additional trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Bondholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so

*Sd. Jlegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Jlegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



appointed such functions as it thinks fit, *provided* that such additional trustee shall agree to be bound by the provisions of the Trust Deed. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so. The Trustee shall not be responsible for monitoring or supervising any such additional trustee and shall not be liable for the acts and/or omissions, or any misconduct, negligence, default, fraud or breach of duty of any additional trustee. The obligations and liabilities of each co-trustee shall be several and not joint.

#### **8.4 Competence of a Majority of Trustees**

If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions provided such majority includes a trust corporation.

#### **8.5 Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided it is a trust corporation), without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer by the Trustee as soon as practicable if any event described in this Clause 8.5 occurs.

#### **8.6 BSEC Approval Requirement**

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

### **9. TRUSTEE FEE**

#### *9.1. Normal remuneration*

So long as the Trustee is a trustee under this Trust Deed and any Bond remains outstanding or any amount remains outstanding under this Trust Deed, the Issuer shall pay to the Trustee remuneration as described in this Trust Deed for its services as trustee, such remuneration to be at such rate on such dates as agreed in writing between the Issuer and the Trustee from time to time. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys thereon to the date of redemption have been paid to the Trustee, provided that if any payment of the moneys to a Bondholder is due in respect of any Bond(s) thereof is improperly withheld or refused by the Issuer, such remuneration will again accrue as from the date of such withholding or refusal until payment or delivery to such Bondholder is duly made;



*Sd. Eligible*  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Eligible*  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



*9.2. Extra remuneration:*

In the event of the occurrence of a Default or Event of Default or the Trustee (after prior approval from the Issuer to the extent reasonably practicable in the circumstances) considers it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them;

*9.3. VAT*

The issuer will bear the Value Added Tax (VAT) where applicable. Withholding Income Tax where applicable, may be deducted by the issuer as per Tax Laws of the country. All supporting treasury challan and deduction certificate thereon will be provided to the Trustee.

*9.4. Failure to agree:*

In the event of the Trustee and the Issuer failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer (the expenses involved in such nomination and the fees of such investment bank being shared equally by the Trustee and the Issuer) and the determination of any such investment bank shall be final and binding upon the Trustee and the Issuer;

*9.5. Expenses:*

Subject to the terms of the Engagement Letter, the Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to reasonably incurred travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing any provision of this Trust Deed, upon the production of documentary evidence to the satisfaction of the Issuer of the incurrence of the same and prior approval from the Issuer should be taken for such expense;

*9.6. Indemnity:*

The Issuer hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify & hold it harmless and any Appointee (approved by the Issuer ) (each an “**Indemnified Party**”) (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed provided that *provided* that this indemnity shall not apply in respect of an Indemnified Party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises directly from the gross negligence, willful default or fraud of such indemnified party. The parties hereto

*sd. illegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. illegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed.

#### 9.7. *Payment of amounts due*

All amounts payable pursuant to sub-clauses 9.5 and 9.6 shall be payable by the Issuer against presentation of invoices by the Trustee and such payments shall be made within the time frame stipulated in such invoice.

#### 9.8. *Discharges*

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 9.2 (Trustee Fee) shall continue in full force and effect notwithstanding such discharge; and

#### 9.9. *Own Funds*

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability and the Trustee shall not be obliged to do or omit anything, including entering into any transaction or incurring any liability (including without limitation, any environmental liability) unless the Trustee's liability is limited in a manner satisfactory to it in its absolute discretion and the Trustee may refrain from taking any action which it may have been instructed or directed to take in accordance with this Trust Deed or to take any other action pursuant to this Trust Deed or any of the other Bond Documents unless and until it shall have received in form and substance satisfactory to it in its absolute discretion such indemnification and/or security (whether by way of payment in advance or otherwise) for all costs, claims, demands, liabilities, expenses (including legal fees and disbursements) which it will or may expend or incur or to which it may be exposed in complying with such instructions or directions. The Trustee shall not in any circumstances be obliged to give its own indemnity to any Appointee or to become a mortgagee in possession.

#### 9.10. *Powers additional*

The powers conferred upon the Trustee by this Trust Deed and the other Bond Documents shall be, to the extent being non-conflictive, in addition to any powers which may from time to time be vested upon the Trustee by the applicable law.

### 10. **PROVISIONS SUPPLEMENTAL TO THE TRUSTS ACT**

Where there are any inconsistencies between the Trusts Act and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail. The Trustee shall have all the powers conferred upon trustees by the Trusts Act and the Debt Securities Rules, and by way of supplement thereto it is expressly declared as follows:

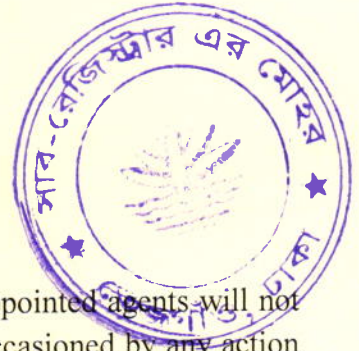
#### 10.1 **Advice**

The Trustee may engage and consult, at the expense of the Issuer with any legal adviser, expert including any banker, accountant, auditor, valuer, surveyor, broker, auctioneer or other professional adviser selected by it and act in reliance on the opinion or advice of, or certificate, report or information obtained from, any such advisor or expert and the



*Sd. glllegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. glllegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



Trustee and each of its directors, officers, employees and duly appointed agents will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion or advice or information, whether such opinion or advice or information is obtained by or addressed to the Issuer, the Trustee or any other person and notwithstanding any monetary or other limit on liability in respect thereof. Any opinion, advice, reports, certificates or information from an expert including lawyers, bankers, accountants, auditors, valuers, surveyors, brokers or auctioneers or other experts sent or obtained by letter or fax or any electronic communication and the Trustee and each of its directors, officers, employees and duly appointed agents will not be liable to anyone for acting in good faith on any opinion, advice, certificate, report or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise and whether or not addressed to the Trustee. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Issuer or any legal adviser, expert or other professional adviser.

#### **10.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed, the Bonds or any other document referred to herein or therein or do anything to find out if a Potential Event of Default or Event of Default has occurred. Until it has express written notice to the contrary, the Trustee may assume that (i) no such Potential Event of Default or Event of Default has occurred and (ii) the Issuer is performing all of its obligations under this Trust Deed and the Bonds and any other document referred to herein or therein.

#### **10.3 Resolutions of Bondholders**

The Trustee shall not be responsible for acting in good faith upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders.

#### **10.4 Certificate Signed by Authorized Signatories**

The Trustee, in the exercise of its functions, may call for and shall be at liberty to accept a certificate signed by two Authorized Signatories as to any fact or matter prima facie within the knowledge of the Issuer, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is

*sd. glegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. glegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.

#### 10.5 Deposit of Documents

The Trustee may appoint as custodian, on any terms, and deposit this Trust Deed and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof, and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee. The Trustee shall not be responsible for any Liability by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person and shall also not be responsible for or required to insure against any loss incurred in connection with such deposit.

#### 10.6 Discretion

The Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights, powers and discretions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Bonds or by law, the Trustee shall have absolute discretion or permissive power, it may decline to exercise the same in the absence of approval by the Bondholders. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Bondholders, the exercise of such discretion shall be conclusive and binding.

When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

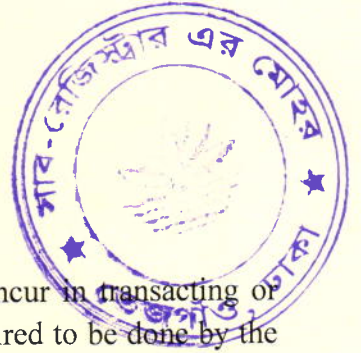
#### 10.7 Agents

Whenever it considers it expedient and in the interests of the Bondholders, the Trustee may, with the prior consent in writing of the Issuer, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a



সদ. গলেগিলে  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

সদ. গলেগিলে  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). If the Trustee exercises reasonable care in selecting such agent, the Trustee will not be responsible to anyone for any acts or omissions by, or any misconduct, negligence, default, fraud or breach of, any such agent or be bound to supervise the proceedings or acts of any such agent. Agents to be appointed under the Agency Agreement shall be covered by this clause.

#### **10.8 Delegation**

Whenever it considers it expedient and in the interests of the Bondholders, the Trustee may, with the prior consent in writing of the Issuer, delegate to any person on any terms (including the power to sub-delegate) all or any of its functions. If the Trustee exercises reasonable care in selecting a delegate in accordance with this Clause **Error! Reference source not found.**, it will not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any act or omission by, or any misconduct, negligence, default, fraud or breach of, any such delegate or sub-delegate.

#### **10.9 Forged Register**

The Trustee will not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any Bond purporting to be such or any entry in the register of beneficial owners of the Depository later found to be forged or not authentic.

#### **10.10 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction or in respect of information contemplated to be provided to the Bondholders pursuant to the Transaction Documents, the Trustee shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee by the Issuer and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

#### **10.11 Determinations Conclusive**

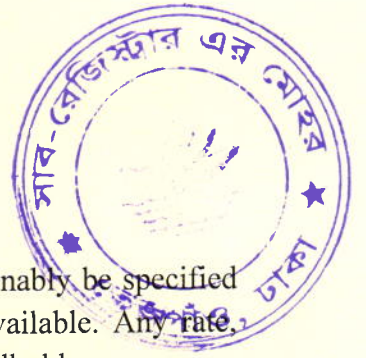
As between itself and the Bondholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Bondholders.

#### **10.12 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or

sd. illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



rates, in accordance with such method and on such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Bondholders.

#### 10.13 Application of Proceeds

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds or the delivery of Bonds to the persons entitled to them.

#### 10.14 Right to Deduct or Withhold

- (a) Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder, or is or may become liable to, tax as a consequence of performing its duties hereunder and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain from sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.
- (b) The Trustee shall not be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Issuer, the Bondholders or any other person for any of the aforesaid. The Trustee shall notify the Issuer as soon as is reasonably practicable of the making of any such deduction or withholding.
- (c) The Issuer undertakes to the Trustee that:
  - (i) it will provide to the Trustee all documentation and other information in relation to Tax required by the Trustee from time to time to comply with any Applicable Law forthwith upon request by the Trustee; and
  - (ii) it will notify the Trustee in writing within 30 days of any change that affects the tax status of the Issuer pursuant to any Applicable Law and will provide the Trustee with any information or instructions required to effect



*sd. Golam Awlia*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. Ershad Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



payments which the Issuer determines are required to be made to the relevant Authorities in respect of the Bonds in light of such change.

- (d) If any Taxes become payable with respect to any prior payment to the Issuer by the Trustee, the Issuer acknowledges that the Trustee may debit any balance held for the Issuer in satisfaction of such Taxes, to the extent permitted by Applicable Law. The Issuer shall remain liable for any deficiency and agrees that it shall pay any such deficiency upon notice from the Trustee or any Authority. If Taxes are paid by the Trustee or any of its Affiliates, the Issuer agrees that it shall promptly reimburse the Trustee for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Issuer.
- (e) It shall be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Bonds or otherwise in connection with this Trust Deed and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify the Trustee and each Agent upon determining or becoming aware of such requirement. The Issuer shall notify the Trustee and each Agent in writing a minimum of seven (7) days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The Issuer shall forthwith provide the Trustee and each Agent with all information required for the Trustee to be able to make such payment, to the extent permitted by Applicable Law.
- (f) The Trustee is under no obligation to enquire as to the residency or status of a Bondholder or a potential holder of Bonds.

#### 10.15 Trustee's Actions

Notwithstanding anything else herein contained, the Trustee is not obliged to do or omit to do anything, and may refrain without liability from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion or based upon legal advice in the relevant jurisdiction, be illegal or contrary to any Applicable Law or regulation or any directive or regulation of any agency of that jurisdiction or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject or of any state or jurisdiction. The Trustee may also refrain from taking any action if:

- (a) it would constitute a breach of any fiduciary duty or duty of confidentiality or would otherwise in its opinion render it liable to any person in any jurisdiction;
- (b) in its opinion or based upon legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any Applicable Law in that jurisdiction; or

sd. glegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. glegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



- (c) it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

The Trustee may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### 10.16 No obligations to monitor

Except as provided herein, the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds, this Trust Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations, or to ascertain whether any relevant event under the Trust Deed or the Conditions has occurred. The Trustee shall be under no obligation to monitor any financial performance of the Issuer and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so or for any loss arising from any breach by any party of its obligations.

#### 10.17 No responsibility for Recitals etc.

The Trustee shall not be responsible for recitals, statements, warranties or representations of any other party contained herein or in any Transaction Document relating to the Bonds or other document entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any such agreement or other document or any security constituted thereby or pursuant thereto.

#### 10.18 No responsibility for condition of the Issuer

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and no Bondholder shall rely on the Trustee in respect thereof.

#### 10.19 Enforcement

The Trustee may at its discretion take proceedings against the Issuer to enforce the obligations of the Issuer under this Trust Deed and/or the Bonds including any Transaction Documents, *provided* that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the Bondholders (except for matters expressly stated as requiring a Resolution in this Trust Deed) or shall have been so directed by a Resolution.



*sd. gllcgible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gllcgible*  
**Ersbad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### 10.20 Consolidation, amalgamation etc.

The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

#### 10.21 Consent

Any consent to be given, or any discretion to be exercised, by the Trustee for the purposes of this Trust Deed or the Bonds may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed or the Bonds may be given or exercised retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby.

#### 10.22 Professional Charges

Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and the Bonds and any properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed and the Bonds including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

#### 10.23 Special Damages and Consequential Loss

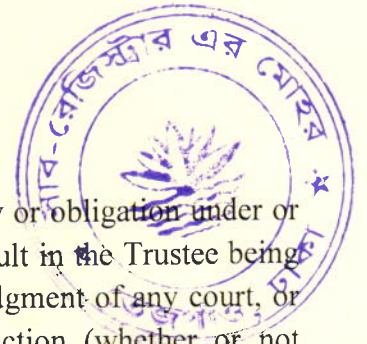
Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement or the Bonds to the contrary, the Trustee shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits (whether direct or indirect), goodwill, reputation, business or opportunities, whether or not arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 9.24 shall survive the termination or expiry of this Trust Deed or the resignation or removal of the Trustee.

#### 10.24 Force Majeure

Notwithstanding anything to the contrary in the Trust Deed or in any other transaction document, the Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where,

*sd. gll egible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gll egible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject.

#### **10.25 Directions from Holders**

Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or certification, or giving any such direction, to seek directions from the holders of the Bonds by way of a Resolution or clarification of directions from the relevant Bondholders, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or clarification or the instructions or clarification sought is not provided by the holders of the Bonds.

#### **10.26 Insurance**

The Trustee shall not be under any obligation to insure any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

#### **10.27 Duties**

The Trustee shall not have and shall not be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with the Issuer or with the Depository.

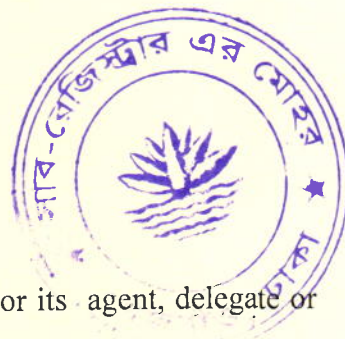
#### **10.28 Anti -Money Laundering and Terrorism**

The Trustee may take and instruct any agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any Applicable Law, regulation, request of a public or regulatory authority (including “know-your-customer” and other compliance policies) which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include, but is not limited to, the interception and investigation of transactions on the Issuer’s or any Bondholder’s accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of any funds paid into or out of such accounts. In certain circumstances, such action may delay or prevent the processing of the Issuer’s or any Bondholder’s instruction, the settlement of transactions over such accounts or the Trustee’s performance of its obligations under this Trust Deed. Neither the Trustee nor any of its agent, delegate or attorney will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole



*sd. glllegble*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. glllegble*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



or in part by any actions which are taken by any of the Trustee or its agent, delegate or attorney pursuant to this Clause 10.28.

## 11. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee, its Affiliates and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Issuer, the Issuer's Affiliates or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit resulting from any such contracts or transactions.

The Issuer hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities in connection with the Bonds or for other customers of the Trustee. The Issuer acknowledges that the Trustee and its Affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) other than as a result of the Trustee acting as trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer. Without prejudice to the foregoing, the Issuer agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the documents relating to the Bonds.

## 12. DUTIES OF TRUSTEE

Without prejudice to the remaining the obligations of the Trustee set out in this Trust Deed, the duties of the Trustee hereunder are set out below.

### 12.1 General

#### 12.1.1. Duties and Obligation under Applicable Law

Notwithstanding anything contained in this Trust Deed, the Trustee shall have all such duties and obligations as set out in the applicable laws including but is not limited to the Debt Securities Rules and the Trusts Act.

#### 12.1.2. Administration of Trust

The Trustee shall manage and administer the Bonds in accordance with the terms of this Trust Deed and the Conditions and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith and to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof.

*sd. gllcgibll*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gllcgibll*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



**12.1.3. Act for the Bondholders**

To the extent permitted by Applicable Laws of Bangladesh, the Trustee shall act on behalf and for the exclusive interests of the Bondholders and be liable to sue and to be sued on behalf of them.

**12.1.4. Monitoring**

The Trustee shall ensure that the Issuer is observing Applicable Laws (including, but not limited to, the requirements of the Debt Securities Rules) and the terms and conditions of the Transaction Documents. Promptly upon becoming aware of any breach of Applicable Laws or the Transaction Documents by the Issuer, the Trustee shall immediately inform the Bondholders and the Issuer of such breach.

**12.1.5. Maintaining Account**

The Trustee shall open and maintain such accounts as it deems necessary for discharging the functions of Trustee in pursuant to the provision of this Trust Deed, the Conditions, the Trusts Act and the Debt Securities Rules.

**12.1.6. Holding Trust Property**

The Trustee shall hold and keep the money and assets representing the Trust Property and to deposit and withdraw such moneys and assets as may be required from time to time.

**12.1.7. Report to BSEC**

The Trustee shall monitor timely payment of all amounts due and payable by the Issuer to the Bondholders pursuant to the Transaction Documents and submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of amounts payable to the Bondholders. When Trustee shall submit such report to the BSEC, it shall provide a copy of such report to the Issuer and each of the Bondholders.

**12.1.8. Grievances of the Bondholders**

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



*Sd. J. Ullah*  
**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.

*Sd. J. Ullah*  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.



#### 12.1.9. *Grievances of the Bondholders*

On the requisition of the Bondholders in accordance with the provision of the Trust Deed, the Trustee shall call any Meeting of the Bondholders and to facilitate the proceedings of such Meeting as it deems appropriate in accordance with the terms of this Trust Deed.

#### 12.1.10. *Compliance with the Instruction of the Bondholders*

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

#### 12.1.11. *Duty to Inspect*

The Trustee shall, if required, inspect or call for books of accounts, records, register of the Issuers and the Trust Property to the extent necessary for discharging its obligations hereunder.

### 13. THE BONDS

#### 13.1. **Feature of the Bonds**

The provisions of this Clause 13.1 set out a summary, for reference purposes only, of selected terms of the Conditions. The Issuer, the Trustee and the Bondholders acknowledge and agree that the terms of the Conditions which shall apply to the Bonds irrespective of the terms of this Clause 14.1 which shall have no impact on the rights and obligations of the Issuer, the Trustee and the Bondholders with respect to the Bonds or the Transaction Documents.

<b>Name of the Instrument:</b>	NRBC Bank Subordinated Bond-II
<b>Issue Type:</b>	Non-convertible Unsecured Fully-redeemable Floating Rate Subordinated Bonds
<b>Issuer:</b>	NRB Commercial Bank Limited
<b>Purposes and Objectives:</b>	To raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per “Guidelines on Risk Based Capital Adequacy” of Bangladesh Bank
<b>Arranger:</b>	UCB Investment Ltd.
<b>Trustee:</b>	City Bank Capital Resources Ltd.
<b>Credit Rating Agency of the Bond:</b>	Emerging Credit Rating Ltd. (ECRL)
<b>Issue Size:</b>	BDT 5,000,000,000 (Five Billion Taka)
<b>No. of Bonds to be issued:</b>	500 (Five Hundred)
<b>Face Value:</b>	BDT 10,000,000 (Ten Million Taka) of Each Bond
<b>Minimum Subscription:</b>	BDT 10,000,000 (Ten Million Taka)
<b>Tenor:</b>	7 Years or 84 Months from the date of Issue

*sd. illegible*  
**Golam Awlia**  
**Managing Director & CEO**  
**NRB Commercial Bank Ltd.**

*sd. illegible*  
**Ershad Hossain**  
**Managing Director & CEO**  
**City Bank Capital Resources Ltd.**



<b>Investors:</b>	Institutional investors and high net-worth individual investors												
<b>Mode of Placement:</b>	Private Placement on a best effort basis												
<b>Yield to Maturity / Rate of Return:</b>	Coupon Rate												
<b>Coupon Rate:</b>	Reference Rate + Coupon Margin												
<b>Reference Rate:</b>	<p>The Reference Rate shall be determined by the following method:</p> <p>Average of the upper limit of most recent months published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic &amp; Foreign Banks). The issuers 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate to be taken from “Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)” published by Bangladesh Bank in its website. This will be fixed semi-annually. The Reference Rate will be fixed by the trustee semi-annually on (“Interest Reset Date”) the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Reference Rate shall be calculated by the trustee and notified to the issuer and all investors on every Interest Reset Date.</p>												
<b>Quotation Day</b>	5 business days before the first day of any period for which a coupon rate is to be determined												
<b>Coupon Margin:</b>	2.00% p.a.												
<b>Range of Coupon Rate:</b>	6.00% - 9.00% at all times												
<b>Coupon Payment:</b>	Interest to be paid semi-annually. First interest will be paid after six months of the drawdown date												
<b>Repayment Schedule:</b>	<p>The principal redemptions will be in 5 (five) annual tranches commencing at the end of 36<sup>th</sup> month from the date of drawdown in the following manner:</p> <table border="1"> <thead> <tr> <th>Month</th><th>Redemption</th></tr> </thead> <tbody> <tr> <td>36<sup>th</sup></td><td>20.0%</td></tr> <tr> <td>48<sup>th</sup></td><td>20.0%</td></tr> <tr> <td>60<sup>th</sup></td><td>20.0%</td></tr> <tr> <td>72<sup>nd</sup></td><td>20.0%</td></tr> <tr> <td>84<sup>th</sup></td><td>20.0%</td></tr> </tbody> </table>	Month	Redemption	36 <sup>th</sup>	20.0%	48 <sup>th</sup>	20.0%	60 <sup>th</sup>	20.0%	72 <sup>nd</sup>	20.0%	84 <sup>th</sup>	20.0%
Month	Redemption												
36 <sup>th</sup>	20.0%												
48 <sup>th</sup>	20.0%												
60 <sup>th</sup>	20.0%												
72 <sup>nd</sup>	20.0%												
84 <sup>th</sup>	20.0%												
<b>Non-convertible:</b>	NRBC Bank Subordinated Bond-II is not convertible into Ordinary Shares												
<b>Non-callable:</b>	NRBC Bank Subordinated Bond-II is not callable												
<b>Tax Features:</b>	Applicable section 51 of Income Tax Ordinance 1984												
<b>Late Redemption:</b>	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date till the date of actual payment												
<b>Early Redemption</b>	The Issuer shall pay an early redemption penalty of 2% (two per cent) higher than the Coupon rate which will be applicable from end of the second year starting from the drawdown date. In case of early redemption, coupon rate												



*sdjll egible*  
**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.

*sdjll egible*  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.



	will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount.																				
<b>Credit Rating:</b>	<b>Issuer Rating:</b> <table border="1"> <tr> <th>Credit Rating</th><th>Current</th></tr> <tr> <td>Long-term</td><td>A+</td></tr> <tr> <td>Short-term</td><td>ST-2</td></tr> <tr> <td>Publishing Date</td><td>22.06.2022</td></tr> <tr> <td>Validity Date</td><td>21.06.2023</td></tr> </table> <b>Credit Rating by:</b> Emerging Credit Rating Limited (ECRL) <b>Bond Rating:</b> <table border="1"> <tr> <th>Credit Rating</th><th>Current</th></tr> <tr> <td>Long-term</td><td>AB</td></tr> <tr> <td>Short-term</td><td>N/A</td></tr> <tr> <td>Publishing Date</td><td>21.06.2022</td></tr> <tr> <td>Validity Date</td><td>19.06.2023</td></tr> </table> <b>Credit Rating by:</b> Emerging Credit Rating Limited (ECRL)	Credit Rating	Current	Long-term	A+	Short-term	ST-2	Publishing Date	22.06.2022	Validity Date	21.06.2023	Credit Rating	Current	Long-term	AB	Short-term	N/A	Publishing Date	21.06.2022	Validity Date	19.06.2023
Credit Rating	Current																				
Long-term	A+																				
Short-term	ST-2																				
Publishing Date	22.06.2022																				
Validity Date	21.06.2023																				
Credit Rating	Current																				
Long-term	AB																				
Short-term	N/A																				
Publishing Date	21.06.2022																				
Validity Date	19.06.2023																				
<b>Description of Collateral Security and type of charges to be created against the issue:</b>	Unsecured																				
<b>Listing:</b>	As per BSEC Consent Letter																				
<b>Transferability/Liquidity:</b>	Transferable in accordance with the provisions of the Deed of Trust																				
<b>Governing Law:</b>	Laws of Bangladesh																				

### 13.2. Issue of Bonds

Subject to the completion of the Condition Precedents detailed in the Subscription Agreement, following the provisions of clause 15 (*Modus Operandi of the Issue*), the Bonds would be deemed to be allotted to the Bondholders in the manner provided in Condition II (A) (*Issue of Bonds*) of the Schedule 1 (*Terms and Conditions of the Bonds*).

### 13.3. Status of the Bonds

The status of the Bonds shall be as provided in Condition II (B) (*Status of the Bonds*) of the Schedule 1 (*Terms and Conditions of the Bonds*).

### 13.4. Title

The title of the Bonds shall be determined in accordance with Condition III (B) (*Title*) of the Schedule 1 (*Terms and Conditions of the Bonds*).

SA Illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

SA Illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



### 13.5. Transfer of the Bonds

The Bonds shall be freely transferable by the Bondholders, subject to such transfer being permitted by Applicable Law. Any such transfer shall come into effect under electronic settlement process by the Depository in the manner provided in Condition 4.

### 13.6. Redemption of Bonds

The Issuer hereby covenants with the Trustee and each of the Bondholders that it shall strictly comply with the redemption obligations as set out in Conditions 13.1

### 13.7. Form of Certificates

Until such time BSEC has approved for the Bonds to be held in dematerialized form, the Bonds shall be in paper form and certificates for the Bonds will be issued and endorsed with the Conditions. Each of the Certificates will be signed manually or in facsimile by an authorised signatory of the Issuer and will be authenticated manually or in facsimile by or on behalf of the Bonds registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is an authorised signatory of the Issuer even if at the time of issue of any Certificates he no longer holds that office. Bonds in respect of which the Certificate is so executed and authenticated will be binding and valid obligations of the Issuer.

### 13.8. Entitlement to treat holder as owner

The holder of any Bond will (save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of, if applicable, the Certificates issued in respect of it) and no person will be liable for so treating such holder, and none of the Issuer, nor the Trustee shall be affected by any notice to the contrary.

## 14. RIGHTS, DUTIES, OBLIGATIONS OF THE ISSUER

### 14.1 Payment Covenants

#### 14.1.1 Coupon Payment

The Bondholders shall have rights to coupon payments in accordance with Condition VI (*Coupon Payment*) of the Schedule 1 (*Terms and Conditions of the Bonds*)

#### 14.1.2 Redemption

The Bonds shall be redeemed in accordance with Condition VII (*Redemption*) of the Schedule 1 (*Terms and Conditions of the Bonds*)



*Sd/- G. Awlia*  
**Gofam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd/- Ershad Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### 14.1.3 Payments subject to applicable laws

Unless otherwise agreed herein, all payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of Clause VIII (*Events of Default*) of the Schedule 1 (*Terms and Conditions of the Bonds*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

#### 14.1.4 Payment to Nominee

If the Bondholder is a natural person, he may appoint a nominee who shall on the death of the Holder of a Bond is entitled to receive money in relation to the Bond held in the name of the Bondholder in Depository. Bondholder shall inform the Registrar in the prescribed form the name of his nominee and upon receipt of such information the Registrar shall record the name of nominee in the Duplicate Register and shall inform the Issuer. If the Bondholder is more than one person each holder of a Bond may appoint a nominee for himself who shall hold the Bond along with the surviving Holder of the Bond. Payment by the Paying Agent to the nominee on the Coupon Payment Date on the death of the Bondholder shall be sufficient to discharge payment obligations of the Issuer to the Bondholders and it shall be responsibility of the nominee to distribute amongst the heirs of the deceased in accordance with applicable laws.

#### 14.1.5 Taxation

Applicable section 51 of Income Tax Ordinance 1984 or any changes thereof.

### 14.2 Other Covenants by the Issuer

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

#### 14.2.1. Compliance with Transaction Documents

Comply with, perform and observe all those provisions of the Transaction Documents which are expressed to be binding on it (including make all payments due under the Transaction Documents as and when they are due and payable). Unless otherwise notified by the Trustee in writing, all amounts payable by the Issuer under this Trust Deed or any other Transaction Document to a Bondholder or, as the case may be, the Trustee shall be made for value on the due date in BDT by electronic transfer to the designated account of that Bondholder communicated in writing to the Issuer or in case of the Trustee, in an account communicated in writing to the Issuer by the Trustee;

#### 14.2.2. Compliance with Applicable Law

Comply with, perform and observe all those provisions of the Applicable Laws including, but not limited to Debt Securities Rules;

#### 14.2.3. Books of Account

*sd gllcgible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd gllcgible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



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

#### **14.2.4. Following an Events of Default**

At any time after Event of Default has occurred and is continuing, the Trustee shall:

- a) act in accordance with Rules 14(f), 14(g) and 17 of the Debt Securities Rules;
- b) by notice in writing to the Issuer and the Paying Agent direct them:
  - i. to act thereafter as agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of this Trust Deed mutatis mutandis on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of proper out-of-pocket expenses of the Paying Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Bonds and available for such purpose) and thereafter to hold all Bonds and all sums, documents and records held by them in respect of Bonds on behalf of the Trustee; and/or
  - ii. to deliver up all Bonds and all sums, documents and records held by them in respect of Bonds to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation;
  - iii. by written notice to the Issuer declare that the Subordinated Bonds shall immediately become due and payable at their respective outstanding Nominal Value together with accrued but unpaid coupon (if any), whereupon the same shall, immediately or in accordance with the terms of such notice, become so due and payable notwithstanding the stated maturity of the Subordinated Bonds; and
- c) until decided in a Meeting of the Bondholders, by notice in writing to the Issuer require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the Issue of any such notice until such notice is withdrawn, so far as it concerns payments by the Issuer shall cease to have effect;
- d) to take action in accordance with Condition IX (*Enforcement*) of Schedule 1 (*Terms and Conditions of the Bonds*);

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



*sd glllegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd glllegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



For the avoidance of doubt:

- i. the occurrence of an Event of Default shall not prejudice the subordination provided hereof; and
- ii. otherwise than in case of an Event of Default, the Trustee or any Bondholder shall not be entitled to accelerate any payment under the Subordinated Bonds as a result of any default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Subordinated Bonds or the Trust Deed or any of the Bond Documents.

#### **14.2.5. Information**

- a) So far as permitted by Applicable Law, give to the Trustee such information as it requires to perform its functions and/or exercise its rights, powers and discretion as Trustee under this Trust Deed;
- b) The Issuer shall supply to the Trustee for the benefit of the Bondholders, within 180 days after the end of each financial year its audited balance sheet a Compliance Certificate in the form set out in Schedule 3;
- c) The Issuer shall provide to the Trustee (a) within 10 days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to this Trust Deed, the Compliance Certificate, signed by two Authorised Signatories of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certification Date**") the Issuer has complied with its obligations under the Bonds and the Trust Deed (or, if such is not the case, giving details of the circumstances of such non compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the Issue Date) any Event of Default or a Potential Event of Default or other matter which would affect the Issuer's ability to perform its obligations under the Bonds and the Trust Deed or (if such is not the case) specifying the same.

#### **14.2.6. Notices and Circulars to Shareholders and Creditors**

Deliver concurrently to the Trustee copies of any notices, circulars and other communications provided to the shareholders or creditors of the Issuer to the extent that such notice, circular or other communication is not publicly available.

#### **14.2.7. Reporting Requirements**

Send to the Trustee its financial statements and all such other information it is required to provide to the Bondholders pursuant to the Conditions (including, for the avoidance of doubt, any reporting requirements incorporated by reference therein);

*sd. gllcgible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gllcgible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### **14.2.8. Notices to Bondholders**

Prior to the giving of any notice, send to the Trustee at least ten (10) days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to Bondholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee;

#### **14.2.9. Notification of non-payment**

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

#### **14.2.10. Further Acts**

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

#### **14.2.11. Notice of Late Payment**

Forthwith upon request by the Trustee give or procure to be given notice to the Bondholders of any unconditional payment to the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

#### **14.2.12. Legal Opinions**

Prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of (a) legal opinion(s), addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee.

#### **14.2.13. Negative Pledge**

- (a) Other than any Security Interest arising in the ordinary course of business, the Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders;
- (b) Other than (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business, the Issuer shall not without the prior approval of holders of at least two-thirds of the Bondholders, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset exceeding BDT 500,000,000;
- (c) Other than Financial Indebtedness incurred in the ordinary course of business or under the Transaction Documents, the Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) incur, create or permit to subsist or have



*sd/legible*  
**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd/legible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness;

- (d) The Issuer shall procure that no substantial change is made to the general nature of the business of the Issuer; and
- (e) The Issuer shall not enter into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis;

#### **14.2.14. Authorisation and Consents**

Obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Trust Deed and the Transaction Documents, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed and the Transaction Documents admissible in evidence in Bangladesh.

## **15. MODUS OPERANDI OF ISSUANCE**

### **15.1 Application Procedure**

15.1.1. Upon receiving the Consent Letter, the Information Memorandum shall be published by the Issuer on its official website, within the timeframes specified in the Consent Letter; provided further that a notice regarding the publication of Information Memorandum in the website mentioning web-addresses shall be circulated in at least one Bangla and one English language national daily newspaper. The approved Information Memorandum shall be made available in the website of the Issuer until the final date for subscription of the Bonds.

15.1.2. Following publication of Information Memorandum and subject to fulfilment of the conditions precedent set out in the Subscription Agreement, the Issuer may request Eligible Investors to subscribe to the Bonds in accordance with the terms of the Subscription Agreement.

15.1.3. Each intending Eligible Investor shall deposit the relevant Purchase Price for same day value through Banker to the Issue and upon deposit by all the Eligible Investors within due subscription period Closure of Subscription shall happen for all Eligible Investors

15.1.4. Confirmation of subscription in respect of each bond tranche along with bank statement(s) shall be submitted to BSEC within 10 days of the date of issuance of respective Bond.

*SD. Golam Awlia*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*SD. Ershad Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



15.1.5. The proceeds raised through the Bond issue shall be placed in a designated bank account maintained with the Banker to the Issue to be appointed by the Issuer, as notified to the Trustee. The utilization of the proceeds of the Bonds shall also be made from the said bank account.

15.1.6. For the purposes of the Debt Securities Rules, the Issuer shall submit a report on the utilization of proceeds as well as implementation status shall be submitted to the Commission (as defined in the Debt Securities Rules), on a half-yearly basis within 10 days of the Issuer's financial half year, until full utilization of the Bond proceeds.

## **15.2 Allotment**

Subject to the completion of the Condition Precedents detailed in the Subscription Agreement, following the provisions of clause 15 (Modus Operandi of the Issue) of the Trust Deed, the Bonds would be deemed to be allotted to the Bondholders on the Issue Date and the Closure of Subscription Date shall be considered as the "Deemed Date of Issuance" which shall be duly notified to all the Bondholders by the Trustee within 5 Business Days. On or promptly following the Deemed Date of Issuance, the Issuer shall procure the delivery Bonds in the BO account to the relevant Bondholder. The Issuer shall ensure that the register of the Bondholders in respect of Bonds will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1999 and the regulations made thereunder along with the rules / regulations / circulars / notices issued by BSEC from time to time and it shall be *prima facie evidence* of any matter in relation to the rights under the Bonds.

## **15.3 Refund**

If the Issue is cancelled, any Issuance in terms of this Trust Deed shall be void and the company shall refund to each Eligible Investor who had paid their respective subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy-Five) days, as the case may be. In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Issuer and its directors shall be jointly and severally liable to pay interest at Default Rate, to the Eligible Investors concerned along with the subscription money until payment in full.

## **15.4 Transfer**

A Bond may be transferred to a person who would qualify as an Eligible Investor subject to the detailed regulation concerning transfer of Bonds stipulated by the Depository from time to time. A copy of the current regulations will be mailed (free of charge) by the Issuer to any Bondholder upon request. No transfer of a Bond will be valid unless and until entered in the records of the Depository.

## **15.5. Trading or listing with the stock exchange**

Listing: As per regulatory requirement/ as per BSEC consent.



SA. Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

SA. Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



## 15.6. Repayment and coupon payment

### 15.6.1. Repayment

The Trustee shall monitor timely payment of all dues of the Issuer to the Bondholders in terms of the Information Memorandum approved by BSEC and submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC, it shall provide a copy of the Report to the Issuer, Guarantor and each of the Bondholders.

#### Repayment Schedule:

The principal redemptions will be in 5 (five) annual tranches commencing at the end of 36<sup>th</sup> month from the Deemed Date of Issuance/ Coupon Alignment Date as determined by Tranches and listing procedures in the following manner:

Month	Redemption
36 <sup>th</sup>	20.0%
48 <sup>th</sup>	20.0%
60 <sup>th</sup>	20.0%
72 <sup>nd</sup>	20.0%
84 <sup>th</sup>	20.0%

### 15.6.2. Coupon Payment

The Bondholders shall have rights to coupon payments in accordance with Condition VI (Coupon Payment) of the Schedule 1 (Terms and Conditions of the Bonds) of the trust deed, which is as follows:

- The Issuer hereby covenants that from (and including) the Issue Date up to (but excluding) the date of Early Redemption or the Maturity Date (whichever is the earlier), the Issuer will pay to the Bondholders coupon on each Subordinated Bond at the Coupon Rate.
- The first coupon payment shall be made on the date falling six (6) from the drawdown date or Issue Date. The first coupon payment shall be calculated for the period commencing from the Issue Date up to the aforesaid date of first coupon payment (inclusive of the date of commencement, but excluding the date of expiry). Thereafter, coupon calculated for each subsequent six (6) month period (inclusive of the date of commencement, but excluding the date of expiry) shall be payable semi-annually in arrears. From and onwards Coupon Alignment Date, Coupon shall be paid in arrears on each Coupon Payment Date and the final Coupon Payment Date shall be the Maturity Date or such other date determined in accordance with Clause 15.6.2 (c) below. If any Coupon Payment Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be next Business Day. A holder of a Bond shall not be entitled to any payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day. All

*sd. illegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. illegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



- coupon payments shall be calculated based on the outstanding nominal value of the Subordinated Bonds as at the day immediately preceding the Coupon Payment Date.
- c) Trustee will notify the amount of the coupon payment to the Issuer 21 (twenty-one) days prior to any Coupon Payment Date
- d) Subject always to Clause 15.6.2(b) above, the last payment of coupon shall be made on the Maturity Date calculated for the period commencing from (and including) the previous Coupon Payment Date up to (but excluding) the Maturity Date, or, in the event that such Subordinated Bond shall have been redeemed or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, up to (but excluding) the date of redemption or satisfaction, as the case may be, of such Subordinated Bond.
- e) Every payment by the Issuer to the Bondholders in respect of the coupon shall be in satisfaction pro tanto of the covenant by the Issuer contained in this Condition and the obligations and liabilities of the Issuer with regard to that coupon payment.
- f) Without limiting the remedies available to the Bondholders under the Subscription Agreement or otherwise (and to the maximum extent permitted by applicable law), if the Issuer fails to make any payment of Issue Amount, coupon and/or any other payment provided for in these Conditions when due as specified in these Conditions (whether at stated maturity or upon acceleration), the Issuer shall pay, from the date when that payment first became due until up the date of actual payment, interest on the amount of that payment due and unpaid as follows:
- i. if a payment default occurs with respect to amounts payable other than on account of Issue Amount and/or coupon, interest at a rate per annum equal to the sum of (x) the highest Coupon Rate for any Issue Amount and (y) two per cent (2%); and
  - ii. if a payment default occurs with respect to amounts of Issue Amount and/or coupon, interest at a rate per annum equal to the sum of (x) the Coupon Rate applicable for the relevant Issue Amount and (y) two percent (2%) per annum.

## 15.7 Redemption

Each Bonds shall be redeemed at Purchase Price ("Redemption Amount") on the respective Redemption Date calculated from the Deemed Date of Issuance applicable for the said Bond. The Bonds shall be redeemed in whole, but not in part, together with any accrued & unpaid coupon, subject to the consent of the appropriate authorities.

## 15.8 Details of conversion or exchange option exercise procedures, if applicable:

Not Applicable



*Sd. Md. Golam Awlia*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Md. Ershad Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



## 16. RIGHTS AND OBLIGATIONS OF BONDHOLDERS

- 16.1 Each of the Bondholders has the right to demand information relating to the issuance of Bond and/or information relating to the Issuer, as set forth in this Trust Deed or in the Conditions, from the Issuer.
- 16.2 Each of the Bondholders has the right to receive payment of Purchase Price of the Bond on the respective Redemption Date in accordance with the Conditions.
- 16.3 Each of the Bondholders has the right to receive any other payment including Late Payment Fee and/or Early Redemption Fee, if applicable, whenever such payment becomes due and payable by the Issuer in accordance with the procedure set forth in the Conditions contained hereunder in Schedule 1 (*Terms and Conditions of the Bonds*).
- 16.4 Each of Bondholders has the right to attend Meetings of the Bondholders and vote therein in accordance with the provisions of the Schedule 2 (*Meeting of Bondholders*).

## 17. BONDHOLDER MEETINGS

Meetings of Bondholders and issues incidental thereto including, but without limitation, power, scope, quorum of the Meeting and voting shall be governed in accordance with Schedule 2 (*Meetings of Bondholders*).

## 18. MISCELLANEOUS

### 18.1. AMENDMENTS AND WAIVER

The Trustee may not, without the consent of the Bondholders by way of a Resolution (and subject to the consent of BSEC in respect of any amendment), agree to any amendment to, or waiver in respect of, any provisions of this Trust Deed, the Conditions or the Bonds.

No amendment to any term of this Trust Deed shall be effective without the prior written consent of the Trustee.

### 18.2. Notices

#### Addresses for notices

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

- a) *Issuer*: If to the Issuer, to it at:  
Address: **NRB Commercial Bank Limited**  
114, Motijheel Commercial Area,

*sd. g. Negible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. g. Negible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



Dhaka- 1000, Bangladesh

Attention: Managing Director & CEO, NRB Commercial Bank Limited

b) *Trustee:* If to the Trustee, to it at:

Address: **City Bank Capital Resources Ltd.**

Shanta Western Tower, Level-14, Office Space-02, Bir Uttam Mir

Shawkat Road, 186 Tejgaon I/A, Dhaka-1208, Bangladesh

Attention: Chief Executive Officer

c) *Registrar, Paying Agent and Transfer Agent:* If to the Registrar, Paying Agent and Transfer Agent, to it at:

Address:

Attention:

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

### 18.3. **Effectiveness**

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

### 18.4. **Notices to Bondholders:**

All notices are validly given if:

- a) mailed to the Bondholders at their respective addresses in the Register; or
- b) published for three consecutive days in one English newspaper and one Bengali newspaper, each having wide circulation in Bangladesh; or
- c) emailed to the Bondholders at their respective addresses set out in the Issuer Register provided that such notices will only be considered as validly given unless followed up with hard copies of the notices being mailed to the Bondholders or published for three consecutive days in a leading newspaper as aforesaid.

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

### 18.5. **Indemnification**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The



*Sd. Golam Awlia*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Ershad Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer.

**18.6. Severability**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

**18.7. Counterparts**

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

**18.8. APPROVAL CONDITIONS**

This agreement is subject to the approval of the regulating authorities including the Bangladesh Securities and Exchange Commission ("BSEC") including any conditions provided therein.

**SCHEDULE I**

**THE FOLLOWING TERMS AND CONDITIONS OF THE BONDS HAVE BEEN EXTRACTED AND REPEATED FROM THE TRUST DEED, AND ARE SUBJECT TO THE DETAILED PROVISIONS OF THE TRUST DEED.**

THIS OBLIGATION IS NOT A DEPOSIT AND IS NOT INSURED BY ANY DEPOSIT INSURANCE SCHEME. THIS OBLIGATION IS SUBORDINATED TO CLAIMS OF DEPOSITORS AND OTHER CREDITORS, IS UNSECURED, AND IS INELIGIBLE AS COLLATERAL FOR A LOAN BY NRB COMMERCIAL BANK LIMITED.

**Terms and Conditions of the Bonds**

The following, subject to alteration and except for the paragraphs in italics, are the terms and conditions of the Bonds (*the "Conditions"*).

NRB Commercial Bank Limited (the "Issuer") was authorised by its Board of Directors on 144<sup>th</sup> Board Meeting held on June 02, 2022, for the issue of the Bonds for the purpose of raising subordinated debt as part of the Tier-II Regulatory Capital following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank. The Bonds are constituted by this Trust Deed (as amended or supplemented from time to time) (the "Trust Deed") to be dated on or about \_\_\_\_\_ made between the Issuer and City Bank Capital Resources Limited as trustee for the holders of the Bonds (the "Trustee", which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed). \_\_\_\_\_ shall perform the roles of paying agent, registrar and transfer agent, **when necessary as per market standard**, relating to the Bonds. The statements in the terms and conditions of the Bonds (the "Conditions") include summaries of, and are

*Sd. illegible*  
**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. illegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



subject to, the detailed provisions of the Trust Deed. Copies of the Trust Deed is available for inspection during usual business hours at the principal office for the time being of the Trustee and at the registered office of the Trustee. The Bondholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

## **I. DEFINITION AND INTERPRETATION**

The definitions and rules of interpretations contained in clause 2 of the Trust Deed shall be applicable to these Conditions.

## **II. ISSUE AND STATUS**

### **(A) Issue of Bonds**

Subject to the completion of the Condition Precedents detailed in the Subscription Agreement, following the provisions of Clause 15 (*Modus Operandi of the Issue*), the Bonds would be deemed to be allotted to the Bondholders on the date of Closure of Subscription (the "Deemed Date of Issuance"). On or promptly following the Deemed Date of Issuance, the Issuer shall procure the delivery Bonds in the BO account to the relevant Bondholder. The Issuer shall ensure that the register of the Bondholders in respect of Bonds will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1999 and the regulations made thereunder along with the rules / regulations / circulars / notices issued by BSEC from time to time and it shall be *prima facie* evidence of any matter in relation to the rights under the Bonds.

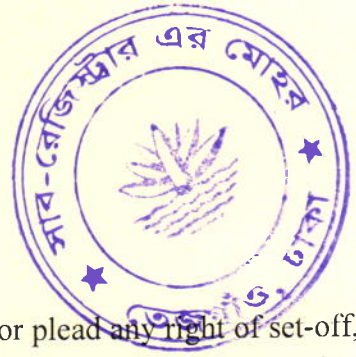
### **(B) Status of the Bonds**

- i. The indebtedness of the Issuer, including the principal and premium, if any, and interest shall be subordinate and junior in right of payment to its obligations to its depositors, its obligations under bankers' acceptances and letters of credit, and its obligations to its other creditors, including its obligations to the Bangladesh Bank, Deposit Insurance Trust Fund (DITF). In the event of any insolvency, receivership, conservatorship, reorganization, readjustment of debt or similar proceedings or any liquidation or winding up of or relating to the Issuer, whether voluntary or involuntary, all such obligations shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest, on the note. In the event of any such proceedings, after payment in full of all sums owing on such prior obligations, the Bondholder will rank senior to the share capital and Tier 1 Capital Instruments of the Issuer, together with any obligations of the Issuer ranking on a parity with the Bond, shall be entitled to be paid from the remaining assets of the Issuer the unpaid principal thereof and any unpaid premium, if any, and interest before any payment or other distribution, whether in cash, property, or otherwise, shall be made on account of any capital stock or any obligations of the Issuer ranking junior to the Bonds. Nothing herein shall impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on the note according to its terms



*SA. glllegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*SA. glllegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



- ii. No Bondholders or any other party may exercise, claim or plead any right of set-off, counter-claim, deduction, withholding or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Bonds, and no Bondholders shall set-off, deduct, withhold or retain any amount owing by it to the Issuer against any amount owing to it by the Issuer under the Subordinated Bonds. Each Bondholder, by his acceptance of the Subordinated Bonds, shall be deemed to have waived all such rights of set-off, counter-claim, deduction, withholding or retention to the fullest extent permitted by law. If at any time any Bondholders receives payment or benefit of any sum in respect of the Subordinated Bonds as a result of the exercise or carrying into effect of any such set-off, counterclaim, deduction, withholding or retention (whether or not such exercise or carrying into effect is mandatory under applicable law), the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Bondholders, by acceptance of any Subordinated Bonds, shall agree as a separate and independent obligation that any such sum or benefit so received shall be paid or returned by such Bondholders to the Issuer upon demand by the Issuer or, in the event of the winding-up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void hereunder. Any sum so paid or returned shall then be treated for purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment or the original benefit previously received by the relevant Bondholders as a result of any such set-off, counterclaim, deduction, withholding or retention shall be deemed not to have discharged any of the obligations of the Issuer under the Subordinated Bonds
- iii. The Bondholders shall not be entitled to any of the rights and privileges available to the shareholders of the Issuer including, the right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Issuer, such resolution will first be placed before the Bondholders for their Authorization.
- iv. The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme established under the Deposit Insurance Ordinance 1984 or any other insurance scheme. The Bonds are unsecured and it will be ineligible as collateral for a loan made by the Issuer.
- v. Each Bondholder unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Bond. No collateral is or will be given for the payment obligations under the Bonds and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Bonds.

*sd. gllcgibll*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. gllcgibll*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



- vi. The Bonds shall be distributed to Eligible Persons comprising of financial institutions, corporates and high net worth individuals via private placement only and may only be transferred to another Eligible Person.
- vii. Sponsor shareholders of the Issuer or their Affiliate are ineligible for subscription or purchase of Bonds.

### III. FORM DENOMINATION AND TITLE

#### (A) Form and Denomination

The Bonds are issued in registered and dematerialized form in the denomination of BDT \_\_\_\_\_ each or integral multiples thereof without coupons attached. Each Bond will be numbered serially with an identifying number which will be recorded in the records of the Depository (the “**Register**”) a copy of which will be maintained by the Issuer.

#### (B) Title

The Trustee may deem and treat the holder of a Bond whose name appears in the Depository as the holder of all rights and interests in such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond (whether or not the Bond shall be overdue and notwithstanding any notation of rights or interest or other writing thereon ) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee shall not be affected by any notice to the contrary. All payments made to any such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Bonds. The Registrar shall, in relation to the Bonds, obtain a list of Bondholders from the Depository as at the Record Date for notice and/or the Record Date for interest, on such date or within I (one) Business Day of such date. The Issuer will cause a duplicate of the records of the Depository in a Duplicate Register to be kept at its registered office on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds. Bondholders and the Trustee shall be entitled to inspect the Duplicate Register and take copies therefrom upon payment of fees as may be prescribed by the Issuer from time to time.

### IV. TRANSFER OF BONDS

#### (A) Transfer

A Bond may be transferred to an person who would qualify as an Eligible Investor subject to the detailed regulation concerning transfer of Bonds stipulated by the Depository from time to time. A copy of the current regulations will be mailed (free of charge) by the Issuer to any Bondholder upon request. No transfer of a Bond will be valid unless and until entered in the records of the Depository.



*Sd. Hossain*  
**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



**(B) Formalities Free of Charge**

Registration of a transfer of Bonds will be affected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer or the Depository may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

**(C) Closed Periods**

Bondholder may not require transfers of a Bond to be registered (a) within 10 (ten) Business Days of the Coupon Payment Date or Issuer Call Date in respect of the Bonds, save in the case of a payment which falls due as a result of an Event of Default; or (b) in the case of a payment of principal or interest as a result of an Event of Default, during the period from the later of (i) ten Business Days prior to the due date of such payment and (ii) the date on which the Trustee provides a notice pursuant to Condition VIII (Events of Default) to and including the due date for such payment of principal or interest; or (c) on the due date for any payment of principal or interest in respect of such Bond, each such period is a “**Closed Period**”.

**(D) Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds stipulated by the Depository from time to time. A copy of the current regulations will be mailed (free of charge) by the Issuer to any Bondholder who asks for one.

**V. COVENANTS**

As long as any of the Bonds remains outstanding, the Issuer undertakes to the Trustee and the Bondholders that it shall comply with the provisions of the Trust Deed and these Conditions.

**A. Information Undertakings**

**1. Financial Statements and Covenants**

- a) The Issuer shall supply to the Trustee and the Guarantor and the Trustee shall distribute to each Bondholder:
  - i. as soon as the same become available, but in any event within 180 days after the end of each Fiscal Year, the complete audited consolidated financial statements of the Issuer for such Fiscal Year, stated in Taka; and
  - ii. as soon as the same become available, but in any event within 180 days after the end of each half of each Fiscal Year, the complete unaudited [but reviewed,] consolidated financial statements of the Issuer for such half Fiscal Year, stated in Taka.

**2. Compliance Certificate**

*sd. Negible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. Negible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



The Issuer shall supply to the Trustee with each set of financial statements delivered pursuant to Condition V (A) (i) (*Financial statement and Covenants*), a Compliance Certificate certifying that (1) no Event of Default has occurred or is continuing (or if a Event of Default has occurred or is continuing, specifying its nature and the steps, if any, being taken to remedy it) and (2) the Issuer has complied with its obligations under these Conditions (or, if such is not the case, giving details of the circumstances of such non-compliance).

### **3. Requirements as to financial statements**

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

### **4. Notification of default**

The Issuer shall notify the Trustee and the Guarantor of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

## **B. General Undertakings**

### **1. Authorisations**

The Issuer shall promptly:

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

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

### **2. Insurance**

The Issuer shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

### **3. Taxes and Claims**



*Sd. Allegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. Allegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



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

#### **4. Environmental Compliance**

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

#### **5. Social Law Compliance**

The Issuer shall comply in all material respects with all existing Social Law. Furthermore, the Issuer shall use its best efforts to act in accordance with the stricter of the Core Labour Standards and the Social Law.

#### **6. Merger and Consolidation**

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

- a) the resulting, surviving or transferee Person (the “Successor Company”), if not the Issuer, will expressly assume, by supplemental trust deed, executed and delivered to the Trustee, all of the obligations of the Issuer under the Bonds and the Trust Deed;
- b) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;
- c) the Issuer shall procure that the Credit Ratings Agency of Bangladesh shall reassess the credit rating assigned to the Bonds after the assumption by the successor Company of the obligations of the Issuer under the Bonds and the Trust Deed, and such credit rating shall not have been downgraded as a result of such consolidation, merger, conveyance, transfer or lease;
- d) the Issuer shall have delivered to the Trustee (i) a certificate signed by two of its directors or duly authorized senior officers on its behalf and (ii) an opinion of counsel acceptable to the Trustee, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental trust deed (if any) comply with the provisions of the Trust Deed and the Bonds. In such event, the successor Company will succeed to, and be substituted for, and may exercise any right and power of the Issuer under the Trust Deed and the Bonds, and the predecessor company, except in case of a lease of all or substantially all of its assets, shall be released from the obligation to pay for the Bonds.

#### **7. Change of business**

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

*sd-gllcgible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd-gllcgible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### **8. Maintenance of books and records and inspection**

- a) The Issuer shall maintain books and records adequate to reflect truly and fairly the financial condition of the Issuer and the results of its operations in conformity with Accounting Principles.
- b) The Issuer shall ensure that the representatives, agents and/or advisers of the Trustee shall be allowed to have access to the books and records of the Issuer and to inspect the same during normal business hours upon reasonable notice.
- c) The Issuer shall ensure that its officers shall, upon reasonable notice, be available to discuss in good faith the affairs of the Issuer with the Trustee and/or its representatives, agents and/or advisers.

#### **9. Information to the Bondholders**

- a) The Issuer shall supply to the Trustee, and the Trustee shall distributed to the Bondholders, statements and documents, except those published in the website of the Issuer as per local regulations, as follows on requisition by the Bondholders (with a copy to the Trustee) if it does not contradict with the laws of Bangladesh.

#### **10. Arms' length transactions**

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

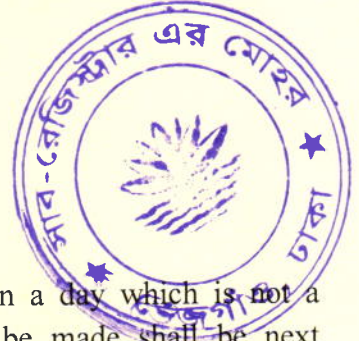
### **VI. COUPON PAYMENTS**

- a) The Issuer hereby covenants that from (and including) the Issue Date up to (but excluding) the date of Early Redemption or the Maturity Date (whichever is the earlier), the Issuer will pay to the Bondholders coupon on each Subordinated Bond at the Coupon Rate.
- b) The first coupon payment shall be made on the date falling six (6) from the drawdown date or Issue Date. The first coupon payment shall be calculated for the period commencing from the Issue Date up to the aforesaid date of first coupon payment (inclusive of the date of commencement, but excluding the date of expiry). Thereafter, coupon calculated for each subsequent six (6) month period (inclusive of the date of commencement, but excluding the date of expiry) shall be payable semi-annually in arrears. From and onwards Coupon Alignment Date, Coupon shall be paid in arrears on each Coupon Payment Date and the final Coupon Payment Date shall be the Maturity Date or such other date determined in accordance with Condition VI (c) below. If



sd. gllcplle  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. gllcplle  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



any Coupon Payment Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be next Business Day. A holder of a Bond shall not be entitled to any payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day. All coupon payments shall be calculated based on the outstanding nominal value of the Subordinated Bonds as at the day immediately preceding the Coupon Payment Date.

- c) Trustee will notify the amount of the coupon payment to the Issuer 21 (twenty-one) days prior to any Coupon Payment Date
- d) Subject always to Condition VI (b) above, the last payment of coupon shall be made on the Maturity Date calculated for the period commencing from (and including) the previous Coupon Payment Date up to (but excluding) the Maturity Date, or, in the event that such Subordinated Bond shall have been redeemed or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, up to (but excluding) the date of redemption or satisfaction, as the case may be, of such Subordinated Bond.
- e) Every payment by the Issuer to the Bondholders in respect of the coupon shall be in satisfaction *pro tanto* of the covenant by the Issuer contained in this Condition and the obligations and liabilities of the Issuer with regard to that coupon payment
- f) Without limiting the remedies available to the Bondholders under the Subscription Agreement or otherwise (and to the maximum extent permitted by applicable law), if the Issuer fails to make any payment of Issue Amount, coupon and/or any other payment provided for in these Conditions when due as specified in these Conditions (whether at stated maturity or upon acceleration), the Issuer shall pay, from the date when that payment first became due until up the date of actual payment, interest on the amount of that payment due and unpaid as follows:
  - iii. if a payment default occurs with respect to amounts payable other than on account of Issue Amount and/or coupon, interest at a rate per annum equal to the sum of (x) the highest Coupon Rate for any Issue Amount and (y) two per cent (2%); and
  - iv. if a payment default occurs with respect to amounts of Issue Amount and/or coupon, interest at a rate per annum equal to the sum of (x) the Coupon Rate applicable for the relevant Issue Amount and (y) two percent (2%) per annum.

*sd. glegible*  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. glegible*  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



## VII. REDEMPTION

### (A) Redemption of Bonds

Each Bonds shall be redeemed at Purchase Price (“Redemption Amount”) on the respective Redemption Date calculated from the Deemed Date of Issuance applicable for the said Bond. The Bonds shall be redeemed in whole, but not in part, together with any accrued & unpaid coupon, subject to the consent of the appropriate authorities.

### (B) Redemption at the Option of the Issuer (Early Redemption)

In case of early redemption, coupon rate will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount, and shall be subject to Early Redemption Fee.

### (C) Cancellation

Any principal amount of the Issue Amount of Bonds that are redeemed, prepaid or repaid or any part thereof that are cancelled may not be re-issued or re-sold again.

### (D) Purchase of Bonds

- a) Nothing in this Condition VII precludes the Issuer from purchasing or otherwise acquiring Bonds in the open market or otherwise at a price negotiated and agreed with any specific Bondholder.
- b) Upon the repurchase of any Bonds, the debt due under such Bonds shall be extinguished by reason of a merger of debts under the laws of the Country, and the Issuer may not reissue or resell such Bonds. The obligations of the Issuer in respect of any such Bonds shall be discharged.
- c) In the case where the Issuer has repurchased all the outstanding Bonds, it shall, without delay, notify the Office of the BSEC of such repurchase.

## VIII. EVENTS OF DEFAULT

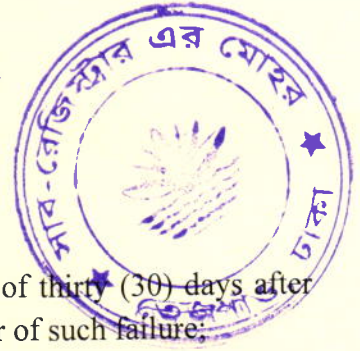
A. The occurrence of the following event shall constitute an Event of Default:

- a) Failure to Redcem or pay coupon: The Issuer fails to pay when due any principal of or coupon on the Bonds and such failure continues for seven (7) days;
- b) Failure to Comply with Obligations: The Issuer fails to comply with any of its obligations under these Conditions (other than for the payment of principal of, or interest on, the Bonds or other loan from the Bondholder to



SD. gllcgible  
Golam Awla  
Managing Director & CEO  
NRB Commercial Bank Ltd.

SD. gllcgible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



the Issuer) and such failure continues for a period of thirty (30) days after the date on which any Bondholder notifies the Issuer of such failure;

- c) Event of Default under the Subscription Agreements: An Event of Default (as defined in the Subscription Agreement) has occurred and is continuing.
- d) Misrepresentation: Any representation or warranty made in any of these Conditions or under any other Transaction Document is found to be incorrect in any material respect;
- e) Bankruptcy Proceedings. If: (i) the Issuer (A) is liquidated or declared bankrupt; or (B) is unable or admits inability to pay its debts as they fall due or otherwise becomes insolvent; (ii) the value of the Issuer's assets is less than its liabilities) (taking into account contingent and prospective liabilities; or (c) a moratorium is declared in respect of any indebtedness of the Issuer, the Bonds, all interest accrued on it and any other amounts payable under this Trust Deed will become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which the Issuer waives.
- f) Cross-Default: (a) any other present or future indebtedness (whether actual or contingent) of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iv) have occurred equals or exceeds BDT 100,000,000 or its equivalent in any other currency on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantees or indemnity;
- g) Enforcement Proceedings: a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or turnover of the Issuer and is not discharged or stayed within 90 days;
- h) Security Enforced: an encumberer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a material part of the property, assets or turnover of the Issuer and is not discharged or stayed within 90 days;
- i) Nationalisation: (a) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a

*Sd. illegible*  
**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd. illegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



material part of the assets of the Issuer or (b) the Issuer is prevented from exercising normal control over all or a material part of its property, assets and turnover;

- j) Governmental Intervention: by or under the authority of any government (as the case may be) (a) the management of the Issuer is wholly or partially displaced; or (b) the authority of the Issuer in the conduct of its business is wholly or partially curtailed; or (c) any of the Shares of the Issuer or any material part of its assets is seized, nationalised, expropriated or acquired;
- k) Repudiation: it rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document.
- l) Illegality: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;
- m) Material Adverse Change: any event or circumstance (or any series of events or circumstances) occurs which the Trustee reasonably believes might have a Material Adverse Effect;

B. Upon the occurrence of an Event of Default described in Condition VIII (A), subject to the terms of this Trust Deed, the Trustee may, in addition to rights under Conditions IX (Enforcement), institute proceedings for winding up of the Issuer.

C. Consequences of an Event of Default

- a) If any Event of Default occurs (whether it is voluntary or involuntary, or results from operation of law or otherwise) and is known to the Trustee, the Trustee shall give notice of the default within seven days after it occurs to Bondholders and BSEC, and shall convene a Meeting of the Bond Holders in accordance with Schedule 2.
- b) If no Meeting is held after providing notice as required by sub-rule (a) above or the Meeting does not adopt any Extraordinary Resolution instructing the Trustee, by notice to the Issuer, require the Issuer to immediately redeem and repay the Issue Amount of Bonds of all of the Bondholders. If the Meeting takes place and adopt any Extraordinary Resolution instructing the Trustee, the Trustee shall follow those instructions.
- c) On receipt of any such notice under paragraph (b) above, the Issuer shall immediately redeem and repay to the relevant Bondholders, the total Issue Amount of Bonds of all Bondholders, and pay all coupon accrued on such Bonds and any other amounts then payable by the Issuer under these Conditions and the Transaction Documents to which it is a party. The Issuer



sd. legible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

sd. legible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



waives any right it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.

- d) Unless facts have become apparent or it is expressly proved otherwise, a default by the Issuer in making payment to a single Bondholder shall be deemed a default by the Issuer to make payment to all of the Bondholders.
- e) The trustee shall incur no liability if it follows the Extraordinary Resolution or, if there is no Extraordinary Resolution, the procedures required by this Trust Deed, and notwithstanding anything contained in the Trust Deed, Trustee will not be bound to take any Enforcement Proceedings unless it shall have been indemnified and/or secured to its satisfaction.

## IX. ENFORCEMENT

### A. Proceedings

The Trustee shall be bound by decision of the meeting in accordance with the Debt Securities Rules. However, if no written instructions is received in accordance with this clause within thirty days after mailing of the notice in accordance with Clause 4 of the Trust Deed provided however that at all times Trustee shall only proceed with enforcement if it has been fully indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs (including legal costs on a solicitor and client basis), charges, damages and expenses which it may incur by so doing.

### B. Exclusive Right of Trustee

Only the Trustee may pursue the rights and remedies available under Conditions IX(A) (*Proceedings*) to enforce the rights of the Bondholders against the Issuer and no Bondholder shall be entitled to pursue such remedies against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of this Trust Deed, fails to do so after the expiry of fourteen (14) days from the date of the Trustee having become bound to do so.

### C. Application of Funds

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

first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by, or other amounts owing to, the Trustee in relation to the preparation and execution of the Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;

secondly, in payment of any amounts due and owing by the Issuer to any Agent under the Agency Agreement;

*SD. Allegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*SD. Allegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



thirdly, in or towards payment pari passu and rateably of all amounts remaining due and unpaid in respect of the Bonds; and

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

#### **X. NATURE OF BONDHOLDERS' RIGHTS**

- a) The Rights in the Bonds of each Bondholder are separate and independent rights and any debt arising under the Bonds and these Conditions to a Bondholder from the Issuer shall be a separate and independent debt.
- b) The Trustee shall enforce the Rights in the Bonds of the Bondholders in accordance with the terms of the Trust Deed.

#### **XI. AMENDMENT TO THE TERMS AND CONDITIONS**

An amendment or waiver to these Conditions shall require the consent of the Bondholders by way of a Resolution (and any amendment to these Conditions shall also subject to the consent of BSEC).

#### **XII. EFFECTIVENESS OF THESE TERMS AND CONDITIONS**

These Conditions shall take effect from the Issue Date until the date on which the debt due under the Bonds is repaid in full. If any provision of these Conditions is inconsistent with the provisions of any law or notification which are applicable to the Bonds, the provisions of such law or notification shall prevail.

#### **XIII. PARTIAL PAYMENTS**

If a Bondholder at any time receives less than the full amount then due and payable under these Conditions, that Bondholder may allocate and apply the amount received as that Bondholder in its sole discretion determines, notwithstanding any instruction of the Issuer to the contrary.



*Sd/- Golam Awlia*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd/- Ershad Hossain*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



**Attachment No. 1**

*(Form of Bond Certificate)*

To: [Transferee]/[Bondholder]/[Certificate holder]

Serial No.

**BOND CERTIFICATE**

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

**THIS OBLIGATION IS SUBORDINATED TO CLAIMS OF DEPOSITORS AND  
OTHER CREDITORS, IS UNSECURED, AND IS INELIGIBLE AS COLLATERAL FOR  
A LOAN BY NRB COMMERCIAL BANK LIMITED**

This certificate ("**Certificate**") is issued pursuant to a trust deed (the "**Trust Deed**") dated .....2022, made between \_\_\_\_\_ [Issuer] and \_\_\_\_\_ [Trustee] and represents a beneficial interest in the Bond Issue Trust (the "**Trust**").

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

*sd. illegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*sd. illegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



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

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

**AS WITNESS** the signature of a duly authorized signatory of NRB Commercial Bank Limited.

By: .....

(Authorized Signatory)

**AUTHENTICATED**

for and on behalf of

\_\_\_\_\_

Date:

*sd. illegible*  
(Trustee)  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



The Issuer

Sd. illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

NRC Commercial Bank Limited

by Sd. illegible  
( Golam Awlia )  
managing director & CEO  
NRB Commercial Bank Ltd

by \_\_\_\_\_  
( )

The Trustee

City Bank Capital Resources Ltd

by Sd. illegible  
( Ershad Hossain )  
managing director & CEO  
City Bank Capital Resources Ltd

by \_\_\_\_\_  
( )

Sd. illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



*Golam Awlia*  
Managing Director & CEO  
NRB Commercial Bank Ltd.

## SCHEDULE 2

*Ershad Hossain*  
Managing Director & CEO  
City Bank Capital Resources Ltd.



### PROVISIONS FOR MEETINGS OF BONDHOLDERS

Provisions for Meeting of the subscribers shall be conveyed pursuant to the provisions contained herein.

#### I. Definitions

Notwithstanding anything contained contrary, following expressions have the meanings described hereunder:

"Bond Specific Matter"	means, any matter that will affect the rights and interest of the Bondholders including redemption, and early redemption;
"Chairman"	means, in relation to any Meeting, the individual who takes the chair.
"Extraordinary Resolution"	means a resolution of Bondholders passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than $66\frac{2}{3}$ per cent. of the votes cast;
"Majority of Votes"	means the votes cast in a Meeting not less than $66\frac{2}{3}$ per cent of the holder of outstanding Bonds.
"Meeting"	means a meeting of Bondholders (whether originally convened or resumed following an adjournment);
"Proxy"	means any person who has been authorized in writing by the Bondholder to attend any Meeting and cast vote on his behalf.
"Voter"	means, in relation to any Meeting, a Proxy or a Bondholder, who will be eligible to vote in the Meeting.
"Written Resolution"	means a resolution in writing signed by or on behalf of holders of not less than $66\frac{2}{3}$ percent of the outstanding Bonds, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule.

#### II. Convening of Meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so upon the request in writing of any Bondholders. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

#### III. Notice

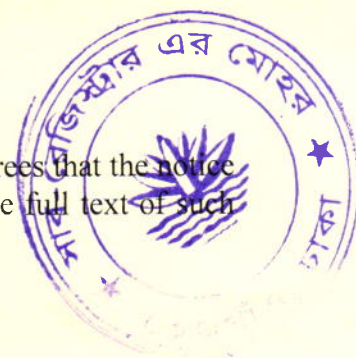
At least 21 days' notice, or such shorter notice, as may be unanimously agreed by the Bondholders (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders and the Issuer, where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set



out the full text of any resolutions proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text of such resolutions.

*Sd/-*  
**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Sd/-*  
**Ersad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### IV. **Chairman**

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

#### V. **Quorum**

The quorum at any Meeting shall be such number of Voters as required to represent or hold not less than  $66\frac{2}{3}\%$  of the outstanding Bonds.

#### VI. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then (a) in the case of a Meeting requested by Bondholders, it shall be dissolved; and (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 13 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); provided, however, that the Meeting shall be dissolved if the Trustee in its sole and absolute discretion so decides.

#### VII. **Adjourned Meeting**

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

#### VIII. **Notice following adjournment**

Paragraph III (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that: (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

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

#### IX. **Participation**

The following may attend and speak at a Meeting:

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

#### X. **Show of Hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is demanded before or at the time that the result is declared, the declaration of the Chairman that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is

only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

*Allegible*  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

*Allegible*  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



#### **XI. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the outstanding Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

#### **XII. Votes**

Every Voter shall have

- a) on a show of hand, one vote; and
- b) on a poll, one vote for each number of outstanding Bonds represented or held by him.

A Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of equality of vote the Chairman shall have a casting vote.

#### **XIII. Decision of the Meeting**

Questions arising at a meeting of the Subscribers at which a quorum is present shall be decided by a Majority of Votes.

#### **XIV. Minutes**

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

#### **XV. Written Resolution**

The resolution of the Meeting shall be Written Resolution and shall take effect from the date of decision that has been made in the Meeting.

#### **XVI. Further regulations**

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



SA illegible  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

SA illegible  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.



SCHEDULE 3

FORM OF COMPLIANCE CERTIFICATE

To: City Bank Capital Resources Limited ( The Trustee)

From: NRB Commercial Bank Limited

Dated: [.....]

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

[insert, if any]

Signed: .....  
Managing Director

For and on behalf of  
NRB Commercial Bank Limited

Glenn Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

EXECUTION

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



SIGNED as a deed by  
for and on behalf of  
City Bank Capital Resources Ltd. (as 'Trustee')

In the presence of:

Name: *sd. illegible*  
Ershad Hossain  
Address: *managing Director & CEO*  
City Bank Capital Resources Ltd  
Title:

The Common Seal of City Bank Capital Resources Ltd

was hereunto affixed in the presence of:

Name: *sd. illegible*  
Md. Abdul Muhit Mustaba Alam  
Address: *city Bank capital Resources Ltd*  
Title: *ANALYST Ecmadem Corporate Advisory*  
Division

SIGNED as a deed by  
for and on behalf of  
NRB Commercial Bank Limited (as 'Issuer')

In the presence of: *sd. illegible*  
Name: *Glenn Awlia*  
Address: *managing Director & CEO*  
NRB Commercial Bank Ltd  
Title:

The Common Seal of NRB Commercial Bank Limited

was hereunto affixed in the presence of:

Name: *sd. illegible*  
Harun Rashid  
Address: *deputy managing Director & CEO. AS.#007*  
NRB Commercial Bank Ltd  
Title:

DATE-17-04-2023