

২২/৬/৭৮
"দেশপ্রেমের শপথ লিখ, দুর্নাটিকে বিদায় দিন"

[৫২ ধারায় (খ) দফামত রসিদ]

A

২০২২ সালের নং

ক্রমিক নং ৬৪৪০

দলিলের নম্বর IV-২৪২

বহির নম্বর ৬০

এই রসিদ দলিলের নম্বর ৬৪৪০ এবং বহির নম্বর ৬০ এর নিকট হইতে প্রাপ্ত।

দলিল এর দ্বারা

..... এর অনুকূলে সম্পাদিত।

কি প্রকারের দলিল দলিল লিখিত সম্পত্তির মূল্য

ফী তালিকার জমা টাকা।

ফী

৳ - ২৫০০/-

৳ - ২৪৪০/-

দলিল ফেরৎ লইবার জন্য যে তারিখ

প্রস্তুত থাকিবে।

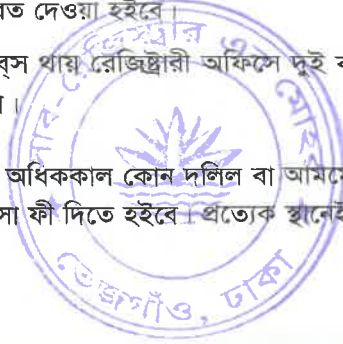
তারিখ ২০ সাল।

রেজিস্ট্রার/সাব রেজিস্ট্রার

এই রসিদখানি উপস্থিত করিলে দলিল ফেরত দেওয়া হইবে।

উইল ছাড়া অপরাপর দলিল না-দাবী অবস থায় রেজিস্ট্রারী অফিসে দুই বৎসরের অধিককাল পতিত থাকিলে তাহা আইনানুসারে ধ্বংস করিয়া ফেলা যাইতে পারিবে।

রেজিস্ট্রারী সম্পূর্ণ হইবার পর এক মাসের অধিককাল কোন দলিল বা আমমোজারনামা দাবী করা না হইলে প্রতি মাসের বা তাহার কোন অংশের জন্য অতিরিক্ত বাষটি পয়সা ফী দিতে হইবে। প্রত্যেক স্থানেই ঐ ফী উর্ধ্ব সংখ্যার বার টাকা পঞ্চাশ পয়সা পর্যন্ত হইতে পারিবে।





Golam Awlia
Managing Director & CEO
NRB Commercial Bank Ltd.

Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

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

- (e) **Trustee and Custodial Services Bangladesh 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: [insert] dated [insert].

- (f) The Issuer shall make the private placement of BDT 3,000,000,000 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) 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 10.2 (*Features of the Bond*) and, in this Clause, as follows:



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Tanzim Alamgir
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UCB Investment Limited

THIS TRUST DEED (this "Trust Deed") is made on _____, 202_

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

UCB Investment Limited incorporated under the Companies Act, 1994 of Bangladesh and having its head office at Bulus Center (17th Floor), Plot- CWS (A) 1, Road- 34, Gulshan Avenue, Dhaka- 1212, 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 3,000,000,000 (Three 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) Bangladesh Securities and Exchange Commission Bangladesh ("BSEC") has duly consented to the issuing of the Bonds, through a consent letter ref. _____ dated _____, 2021 ("**Consent Letter**") and the Bangladesh Bank granted its approval through a letter reference: _____ dated _____, 2021 ("**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-I Trust**.
- (d) The Issuer has decided to appoint **UCB Investment Limited** as Trustee in respect of the trust of covenants for the Bonds under which the Trustee will hold the benefit of the

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

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

"Authorised 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 Authorised 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 this Trust Deed, each Subscription Agreement and any other document which is designated as a Bond Document by the Trustee from time to time (each a "Bond Document").

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

"Early Repayment Option Exercise Date" means the date on which issuer shall redeem the Bonds pursuant to exercise of the call option.

"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 5 (*Form of Compliance Certificate*) hereto.

"Conditions" means, the terms and conditions set out in Schedule 1 (*Terms and Conditions of the Bonds*) herein, which shall be deemed to be incorporated herein by reference as if such terms were set forth in full herein.

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

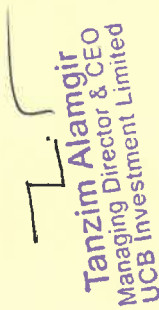
"Coupon Payment Date" means the last day of a Coupon Period including the First Coupon Payment Date.

"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

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



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

"Default Rate" means, subject to the Issuer's Coupon Discretion, 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.

"Eligible Investor" shall mean institutional investors and high net-worth individual investors

"Engagement Letter" means the engagement letter dated _____ 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.

"First Coupon Period" means the 6 (six) months period beginning on the Deemed Date of Issuance.

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

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


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

"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.

"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.


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

"Redemption Date" means 36th month, 48nd month, 60th month, 72nd month and 84th 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.

"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:

- (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.

"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.

2.2. Principles of interpretation


In this Trust Deed, references to:

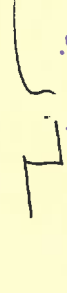
Statutory modification: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

Additional amounts: any additional amounts which may be payable under the Clause of Taxation.

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.

Currency: all references to "BDT" or "Taka" are to the lawful currency of the People's Republic of Bangladesh ("Bangladesh") at all times.


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Clauses and Schedules: a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;

Principal: principal shall, when applicable, include premium;

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.

Continuing: a Default is "continuing" if it has not been remedied or waived.

Persons: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees.

Agreement: an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.

Outstanding: In this Trust Deed, wherever used in relation to the Bonds, the word outstanding shall mean all the Bonds other than (i) those which have been redeemed in accordance with this Trust Deed; (ii) those in respect of which the call moneys (including all interest accrued thereon to the date for such recall) have been duly paid by the Issuer and (iii) 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. The Conditions

The Bonds are further 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 in respect thereof or with other Bond Documents, the Conditions shall prevail.

2.4 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.

2.5 Headings

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

2.6 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly.

3. RELATIONSHIP BETWEEN THE PARTIES

- 1.1 NRB Commercial Bank Limited (the "Issuer") was authorised by its Board of Directors on 122nd Board Meeting held on June 10, 2021_____ for the issue of the Bonds for the purpose of raising subordinated debt as part of the Tier-II Regulatory Capital following


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“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 **UCB Investment 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). The statements in the terms and conditions of the Bonds (the “**Conditions**”) include summaries of, and are 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.

4. **GOVERNING LAW AND DISPUTE RESOLUTION**

4.1. **Governing Law**

This Trust Deed and all other Bond Documents and all non-contractual obligations arising from, or in connection with, them are governed by and shall be construed in accordance with laws of Bangladesh.

4.2. **Dispute Resolution**

Any dispute arising from, or in connection with this Trust Deed, the Bonds and/or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed, the Bonds and/or the Conditions, or a dispute regarding the existence, validity or termination of this Trust Deed, the Bonds and/or the Conditions, or consequence of their nullity) (“**the Dispute**”) between the Issuer and the Trustee, or between the Issuer and the Bondholders, or between the Trustee and the Bondholders shall be resolved by Arbitration in accordance with the provision of the Arbitration Act 2001. Each Party shall appoint its arbitrators and the arbitrators shall appoint the chairman of the arbitral tribunal. The venue of arbitration shall be in Dhaka, Bangladesh. The language of the arbitration shall be English. Unless otherwise determined by the arbitral tribunal, each party to an arbitral proceeding shall bear its respective cost relating to the arbitration proceeding.


5. **DESCRIPTION OF THE TRUST**

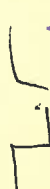
5.1. **Creation of the Trust**

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.

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.


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5.3. Name of the Trust

The Trust hereby created shall be called **NRBC Bank Subordinated Bond-I 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-I 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 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.

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6. COSTS AND EXPENSES

6.1 Costs and Expenses of the Issue

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

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

6.2. Stamp duties

The Issuer will pay all stamp duties, registration fees, and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Bonds, (b) the initial delivery of the Bonds, (c) any action taken by the Trustee (or any Bondholder, where permitted or required under this Trust Deed) to enforce the provisions of the Bonds or this Trust Deed (d) the execution of this Trust Deed and (e) the execution of other Bond Documents.

6.3 Taxes

All payments in respect of the obligations of the Issuer under the Bond Documents shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes, unless such withholding or deduction is required by law.

6.4 Expenses

The Issuer shall on demand reimburse counter party to the Agency Agreement, 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 value added tax) in both cases, upon prior approval from Issuer and production of documentary evidence satisfactory to the Issuer of such expenses.

7. DESCRIPTION OF THE TRUSTEE

TRUSTEE AND CUSTODIAL SERVICES BANGLADESH LIMITED

7.1. APPOINTMENT OF TRUSTEE

7.1.1 Appointment of Trustee

Subject to sub-clause 7.1.5 (*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 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 power of appointing new trustees of this Trust Deed shall be vested in the Issuer, but no person shall be appointed who shall not previously have been approved by a Written Resolution of the Bondholders. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Bondholders.

7.1.2 Removal of Trustee

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Tanzim Alamgir
Managing Director & CEO
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Trustee may be removed at any time in the manner provided in Rule 14 (including any subsequent amendment or replacement thereof) of the Debt Securities Rule.

7.1.3 Retirement of Trustee

Trustee may retire at any time in the manner provided in Rule 14 (including any subsequent amendment or replacement thereof) of the Debt Securities Rule.

7.1.4 Merger

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

7.1.5 BSEC approval required

No trustee or co-trustee hereunder may be appointed or removed, and no trustee or co-trustee hereunder may retire without the prior written approval of the BSEC.

8 TRUSTEE FEE

8.1 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 as agreed in writing between the Issuer and the Trustee. 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 upon due presentation (if required pursuant to the Conditions) of any Bond or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue unless decided otherwise by the Issuer and Trustee;

8.2 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;

8.3 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.

8.4 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



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Tanzim Alamgir
Managing Director & CEO
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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;

8.5 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;

8.6 Indemnity:

The Issuer shall, on demand by the Trustee, indemnify it and any Appointee (approved by the Issuer) (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 9.8 (*Trustee liable for gross negligence*) shall apply in relation to these provisions.

8.7 Payment of amounts due

All amounts payable pursuant to sub-clauses 8.5 and 8.6 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.


8.8 Discharges

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 8.2 (*Trustee Fee*) shall continue in full force and effect notwithstanding such discharge; and

8.9 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 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.


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8.10 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.

9 TERMS OF APPOINTMENT OF TRUSTEE

9.1.1 Trustee's Right

i. Rights under Applicable Law

Notwithstanding anything contained in this Trust Deed, the Trustee shall have all such rights and powers granted to it under the applicable law including, but is not limited to, the Debt Securities Rules and the Trust Act 1882.

ii. Advice

The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert and shall not be responsible for any Liability occasioned by so acting.

iii. Certificate of directors or 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 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.

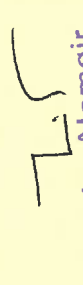
iv. Resolution or direction of Bondholders

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.

v. No obligation to monitor

Subject to Clauses below, the Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds (other than the Issuer) or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.


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vi. *Events of Default*

Save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and the Bond Documents.

vii. *Right to Sue*

The Trustee may sue and may be sued on behalf of the Bondholders.

viii. *Entry on the Duplicate Register*

The Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Duplicate Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Duplicate Register is correct.

ix. *Right to deduct or withhold for taxes*

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

x. *Error of judgment*

The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate matters, except to the extent that they shall have been caused by the gross negligence, willful default or fraud of any officer or employee of the Trustee.

xi. *No responsibility for loss*

The Trustee shall not in any circumstances, except under any applicable laws or regulations:

- a. be liable to account to any Bondholder or any other person for anything except sums actually received by the Trustee which have not been


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distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or

- b. be liable to any Bondholder or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any act, default, omission or misconduct of the Trustee, any Appointee or their respective officers, employees or agents in relation to the Bond Documents except to the extent that they shall have been caused by the Trustee's own gross negligence, wilful default or fraud.

xii. *Enforcement of Obligations of the Issuer*

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

xiii. *Liability*

Save as provided by applicable law, Trustee will not be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if the Trustee has been advised of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Clause shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.


xiv. *Force Majeure*

The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

xv. *Immunities*

The Trustee's immunities and protections from liabilities and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors, employees and consultants. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds, but in any event will be subject to any gross negligence, wilful default or fraud of which the Trustee or its officers, directors or employees may be guilty in relation to their duties under this Trust Deed. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.


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xvi. *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 the Issuer on matters arising in connection with the Trust of this Trust Deed and also its properly incurred charges in addition to disbursements for all other work and business done and all time spent by him on matters arising in connection with this Trust Deed.

xvii. *Expenditure by the Trustee*

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

xviii. *Trustee may enter into financial transaction with the Issuer*

No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transaction in the ordinary course of business with the Issuer or its Affiliate, or any person or body corporate directly or indirectly associated with the Issuer or its Affiliate, or from accepting the trusteeship of any other debenture stock, debenture or securities of the Issuer or its Affiliate or any person or body corporate directly or indirectly associated with the Issuer or its Affiliate, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or its Affiliate, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty retain the same for its or his own benefit.

xix. *No obligation to Depository*

The Trustee shall not be under any obligation to Depository. It shall have no obligation to monitor or supervise the function of the Depository in relation to the Bond.

9.2 Following an Event of Default

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

9.2.1 act in accordance with Rules 14 (1) (f), 14 (1) (g) and 17 of the Debt Securities Rules;

9.2.2 by notice in writing to the Issuer and the Paying Agent direct them:

- a) 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



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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

- b) 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;
- c) 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

9.2.3 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, sub-clause 15.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) paragraph (c) (*Payment to Bondholders*) to Condition IX of Schedule 1 shall cease to have effect;

9.2.4 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.

For the avoidance of doubt:

(a) the occurrence of an Event of Default shall not prejudice the subordination provided hereof; and

(b) 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.


9.3 Trustee's Duties and Obligations

9.3.1 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 Trust Act 1882.

9.3.2 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;


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9.3.3 Act for the Bondholders

Save the provision of all 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.

9.3.4 Monitoring

The Trustee shall ensure that the Issuer is observing the applicable laws including, but not limited to, the requirements of the Debt Securities Rules and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders, Guarantor and the Issuer of such breach. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions and the other Schedules which are expressed to be binding on it and to perform and observe the same. As soon as Event of Default is remedied by making payment to the Bondholders in accordance with the Bond Documents, Trustee shall immediately inform the Bondholders.

9.3.5 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 Trust Act 1882 and the Debt Securities Rules.

9.3.6 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.

9.3.7 Report to BSEC

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.

9.3.8 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;

9.3.9 Call for Meeting 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;

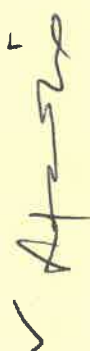
9.3.10 Compliance with the Instruction of the Bondholders

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;

9.3.11 Duty to Inspect

It is the duty of the Trustee to inspect or call for books of accounts, records, register of the Issuers and the Trust property, if required, to the extent necessary for discharging its obligation.

9.3.12 Duty to Ensure the Interest of the Bondholders


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Subject to consent of the Bondholder and Guarantor, the Trustee shall have power to insert any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders;

9.3.13 Trustee's determination

The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of any Bond Document or contained in the Bonds is capable of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustee certifies that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders and the Trustee shall provide a copy of such certificate to the Guarantors as soon as possible.

9.3.14 Determination of questions

The Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and/or the Conditions and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders.

9.3.15 Trustee's discretion

The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

9.3.16 Trustee's consent

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

9.3.17 Application of proceeds

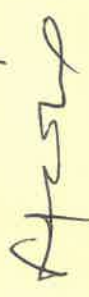
The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds.

9.3.18 Agents

The Trustee may with the prior consent in writing of the Issuer, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee, as the case may (including the receipt and payment of money) and, provided the Trustee shall have exercised reasonable care in the selection of any such agent, the Trustee shall not be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

9.3.19 Delegation

The Trustee may, with the prior consent in writing of the Issuer (which consent shall not be unreasonably withheld), in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms


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and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate.

9.3.20 *Custodians and nominees*

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder 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.

9.3.21 *Confidential information*

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

9.4 **Trustee liable for gross negligence**


None of the provisions of this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

10. **THE BONDS**

10.1 **CONDITION PRECEDENTS TO ISSUE**

10.1.1 The subscription from Eligible Investors shall be accepted for allocation and Issuance by the Issuer subject to the following:

- (i) the Trustee receives on (or, in the case of the evidence referred to in sub-paragraph (c), on or before) the Issue Opening Date, each in a form acceptable to the Trustee:
 - (a) *Legal opinions*: legal opinion dated the Issue Opening Date and addressed to the Eligible Investor from Farooq & Associates, legal counsel to the Issuer in substantially the form attached hereto as Schedule 3;
 - (b) *Closing certificate*: a closing certificate, dated the Issue Opening Date and addressed to the Investor, signed by a director or duly authorised signatory on behalf of the Issuer and substantially in the form set out in Schedule 4 (*Form of Issuer's Closing Certificate*);
 - (c) *Constitutional documents*: a copy of the Issuer's Certificate of Incorporation and Charter, duly certified to be a true copy by the Issuer's Company Secretary.


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- (d) *Written resolutions*: a copy of written resolutions of the board of directors of the Issuer, in form and substance satisfactory to the Investor:
- (i) approving the terms of, and the transactions contemplated by, the Bond Documents (including, without limitation, the issue of the Bonds and resolving that it execute the Bond Documents);
 - (ii) authorising a specified person or persons to execute the Bond Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign, execute and/or despatch all documents and notices to be signed, executed and/or despatched by it under or in connection with any Bond Documents;
- (e) *Specimen signatures*: a specimen of the signature of each person authorised by the resolutions referred to in paragraph (d) above; and
- (f) *Confirmation of Credit Rating*: a certificate issued by the Credit Rating Agency of Bangladesh (CRAB) certifying the creditworthiness of the Issuer
- (II) *Bond Documents*: the Bond Documents are executed on or before the Issue Opening Date by or on behalf of all parties thereto, each in a form acceptable to the Trustee;
- (III) *No material adverse change*: there has, since the date of this Agreement up to and including the Issue Opening Date, in the judgment of Trustee, been no adverse change, or any development reasonably likely to involve an adverse change, in the financial or trading position, condition (financial or otherwise), general affairs, management or prospects of the Issuer that is material in the context of the issue of the Bonds; and
- (IV) *Accuracy of representations*: the representations and warranties by the Issuer in this Agreement are true and correct on the dates on which they are first made and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Issue Opening Date with reference to the facts and circumstances then subsisting;

provided, however, that the Investor may, at its discretion, waive satisfaction of any of the conditions specified in this Clause 10.1 (*Conditions precedent*).

10.1.2 If any of the conditions in Clause 10.1.1 (*Conditions precedent*) is not satisfied or waived by the Investor by the Issue Opening Date, then the Issuer shall be discharged from performance of its obligations under the Bond Documents except for the liability of the Issuer in relation to expenses related to the Bonds and except for any liability arising before or in relation to such discharge, and no Eligible Investor or counter party to any Bond Documents shall have any liability whatsoever.

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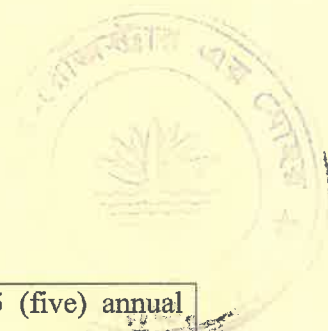


10.2. Features of the Bond

Name of the Instrument:	NRBC Bank Subordinated Bond-I
Issue Type:	Non-convertible Unsecured Fully-redeemable Floating Rate Subordinated Bonds
Issuer:	NRB Commercial Bank Limited
Purposes and Objectives:	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
Arranger:	City Bank Capital Resources Limited (CBCRL)
Trustee:	UCB Investment Limited
Credit Rating Agency of the Bond:	Emerging Credit Rating Ltd.
Issue Size:	BDT 3,000,000,000 (Three billion Taka)
No. of Bonds to be issued:	300
Face Value:	BDT 10,000,000 of Each Bond
Minimum Subscription:	BDT 10,000,000
Tenor:	7 Years or 84 Months from the date of Issue
Investors:	Institutional investors and high net-worth individual investors
Mode of Placement:	Private Placement on a best effort basis
Yield to Maturity / Rate of Return:	Coupon Rate
Coupon Rate:	Reference Rate + Coupon Margin
Reference Rate:	The Reference Rate shall be determined by the following method: Average of most recent months published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & 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.
Quotation Day	5 business days before the first day of any period for which a coupon rate is to be determined
Coupon Margin:	2.50%p.a.
Range of Coupon Rate:	7.00% - 9.00% at all times
Coupon Payment:	Interest to be paid semi-annually. First interest will be paid after six months of the drawdown date

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Gulam Awlia
 Managing Director & CEO
 NRB Commercial Bank Ltd.

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Tanzim Alamgir
 Managing Director & CEO
 UCB Investment Limited




Repayment Schedule:	<p>The principal redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner:</p> <table> <tr> <th>Month</th><th>Redemption</th></tr> <tr> <td>36th</td><td>20.0%</td></tr> <tr> <td>48th</td><td>20.0%</td></tr> <tr> <td>60th</td><td>20.0%</td></tr> <tr> <td>72nd</td><td>20.0%</td></tr> <tr> <td>84th</td><td>20.0%</td></tr> </table>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Non-convertible:	NRBC Bank Subordinated Bond-I is not convertible into Ordinary Shares												
Non-callable:	NRBC Bank Subordinated Bond-I is not callable												
Tax Features:	According to the laws of Bangladesh												
Late Redemption:	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												
Early Redemption	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 will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount.												
Credit Rating:	Issuer Rating: Validity Date: Credit Rating by: Emerging Credit Rating Ltd.												
	Issue Rating: Validity Date: Credit Rating by: Emerging Credit Rating Ltd.												
Description of Collateral Security and type of charges to be created against the issue:	Unsecured												
Listing:	Unlisted												
Transferability/Liquidity:	Transferable in accordance with the provisions of the Deed of Trust												
Governing Law:	Laws of Bangladesh												

10.3. Issue of Bonds

Subject to the completion of the Condition Precedents detailed in Clause 10.1 (*Condition Precedents to Issue*), following the provisions of clause 14 (*Modus Operendi 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*).

10.4. 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*).


Golam Awlia
Managing Director & CEO
NRB Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited




13.2.9 *Evidence of Due Approval by the Board of Directors and Authorized Signatories:*
Upon reasonable notice by the Trustee to deliver to the Trustee a copy of the resolution of the Board of Directors of the Issuer authorizing issuance of the Bond, the declaration of the Trust, a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same.

14. MODUS OPERANDI OF THE ISSUE

- i. Upon receiving the Consent Letter as per requirements of BSEC and subject to fulfilment of the Condition Precedents referred to in clause 10.1 (*Condition Precedents to Issue*), each intending Eligible Investor shall deposit the relevant Purchase Price for same day value through Banker to the Issue and upon such deposit Closure of Subscription shall happen for that Eligible Investor.
- ii. Statement of subscription received against issuance of securities under these rules along with bank statement(s) shall be submitted to the Commission within 10 (ten) days of the closing of subscription list.
- iii. 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.
- iv. The proceeds raised through the Issue shall be placed in a designated bank account maintained with the Banker to the Issue, and utilization of such proceeds shall also be made from the said bank account.
- v. The report on utilization of proceeds as well as implementation status shall be submitted to the Commission, the Trustee, the Issue Manager and to the stock exchange(s) in which its securities are listed, on half-yearly basis within 10 (ten) days of close of the half year, till full utilization of proceeds.

15. RIGHTS, DUTIES AND OBLIGATIONS OF THE BONDHOLDERS

- a. 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.
- b. 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 procedure as set out in the Condition VII (*Redemption*) of the Schedule 1 (*Terms and Conditions of the Bonds*).
- c. 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*).


Golam Awlia
Managing Director & CEO
NRB Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



- d. 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*).

16. ACCOUNTS AND AUDIT

16.1 Maintenance of and access to books and records and inspection

- i. The Issuer shall, maintain books and records (with respect to itself and its business) in good order.
- ii. The Issuer shall ensure that the representatives, agents and/or advisers of the Trustee shall be allowed, subject to confidentiality obligations under applicable law, to have access to the assets, books, records and premises (including access to view any physical assets which are the subject of any Security Interest) and to inspect the same during normal business hours (at the expense of the Issuer) upon reasonable notice.
- iii. 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.

16.2 Financial Statements

- i. The Issuer shall cause to be prepared in respect of each of its financial years, financial statements in such form as will comply with the requirements for the time being of the laws of Bangladesh.
- ii. The Issuer shall supply to the Trustee two copies of its audited financial statements, and related auditors' opinion within a mutually agreed time frame.

16.3 Providing Information to Bondholders

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

- i. all documents dispatched by the Issuer to its shareholders;
- ii. annual audited financial statements/Annual Report.

17. MEETING OF BONDHOLDERS

Meeting 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. COMMENCEMENT AND TERMINATION OF THE TRUST

a. Commencement of the Trust

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

b. Termination of the Trust

The Trust shall be extinguished when all liabilities are repaid in full in accordance with this Trust Deed. Notwithstanding anything to the contrary in this Trust Deed or the other Bond 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.



19.5 Cancellation

All Bonds which are redeemed by the Issuer in exercise of call option, will forthwith be cancelled.

19.6 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.

19.7 Counterparts

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

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

Parties

Signature

For Settlor

✓

Golam Awlia

Managing Director & CEO
NRB Commercial Bank Ltd.

Witness:

Name

Signature

Address

Harunur Rashid
Deputy Managing Director & CFO A.S # 007
NRB Commercial Bank Ltd.

For Trustee

UCB Investment Limited

Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited

Witness:

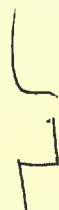
Name

Signature

Address

Mohammad Sharfaraz Ahmed
Assistant Manager
UCB Investment Limited


Golam Awlia
Managing Director & CEO
NRB Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



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 122nd Board Meeting held on June 10, 2021 _____ 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 UCB Investment 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). The statements in the terms and conditions of the Bonds (the "Conditions") include summaries of, and are 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 Clause 10.1 (*Condition Precedents to Issue*) of the Trust Deed, following the provisions of clause 14 (*Modus Operendi 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

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Golam Awlia
Managing Director & CEO
NRE Commercial Bank Ltd.

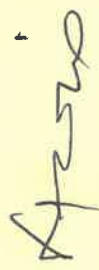
✓

Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



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

- (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.


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Managing Director & CEO
NRB Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



upon request. No transfer of a Bond will be valid unless and until entered in the records of the Depository.

(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

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


Golam Awlia
Managing Director & CEO
NRB Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



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

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;


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UCB Investment Limited



- 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.

8. *Maintenance of books and records and inspection*

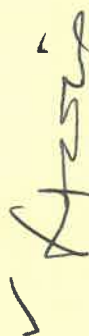
- a) The Issuer shall maintain books and records adequate to reflect truly and fairly the financial condition of the Issuer and the results of its operations in conformity with Accounting Principles.
- b) The Issuer shall ensure that the representatives, agents and/or advisers of the Trustee shall be 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.

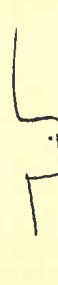
9. *Information to the Bondholders*

- 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


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NKB Commercial Bank Ltd.



Tanzim Alamgir
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UCB Investment Limited



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. The first coupon payment shall be calculated for the period commencing from the drawdown 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. The date of expiry of each six (6) month period commencing from the drawdown date shall be known as the "Coupon Payment Date" and the final Coupon Payment Date shall be the Maturity Date or such other date determined in accordance with Clause 11.3.1 (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 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 12.3.1 (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


Golam Awlia
Managing Director & CEO
NAB Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



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

All Bonds which are redeemed by the Issuer, will forthwith be cancelled.

VIII. EVENTS OF DEFAULT

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

- (i) the Issuer defaults in the payment of any money owing in respect of the Subordinated Bonds (whether principal or coupon payment) when the same shall become due and payable in accordance with these presents and such default continues for at least seven (7) Business Days
- (ii) a court order is made or an effective resolution is passed for the winding-up of the Issuer

(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.

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.


Golam Awlia
Managing Director & CEO
A Commercial Bank Ltd.


Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



C. Application of Moneys

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 and (which for the avoidance of doubt includes the fees, costs, charges and expenses of any Appointee appointed by the Trustee pursuant to this Trust Deed for so long as they are acting as agents of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;

secondly, in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under Clause 6 or 8 to it or any Appointee, to the extent it considers that moneys received by it thereafter under this Trust Deed may be insufficient and/or may not be received in time to pay such amounts;

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.

✓
Golam Awlia
Managing Director & CEO
NRE Commercial Bank Ltd.

Tanzim Alamgir
Managing Director & CEO
UCB Investment Limited



SCHEDULE 2

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:

"Chairman"	means, in relation to any Meeting, the individual who takes the chair.
"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.

Words importing the plural shall include the singular and vice versa. References to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any Government Entities.

Wherever any expressed term is used in this schedule and not expressly defined hereunder, shall have the same meaning as those expressed and defined in the Trust Deed.


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


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

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:

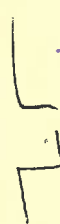
- a) Voters;
- b) representatives of the Issuer and the Trustee;
- c) the financial advisers of the Issuer and the Trustee;
- d) the legal counsel to the Issuer and the Trustee and such advisers; and
- e) any other person approved by the Trustee.

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.



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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.


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SCHEDULE 3

Form of Closing Opinion

Capitalized terms used but not defined in this Form of Closing Opinion have the meanings given to them in the Trust Deed, and the final Opinions should define the terms so as to give them the same meaning.

1. The Issuer is a public limited company with limited liability duly incorporated and validly carrying on its business under the laws of Bangladesh and has the legal capacity and corporate power to own its assets and conduct its business as presently conducted;
2. The Issuer has full legal capacity and corporate power to enter into and perform its obligations under the Bond Documents, and has taken all necessary corporate action to authorise the issue of the Bonds and the entry into and performance of its obligations under the Bond Documents;
3. Each of the Bond Documents constitute valid, legally binding and enforceable obligations of the Issuer, and upon the due authentication of the Bonds, the Bonds will have been validly issued by the Issuer and will constitute valid, legally binding and enforceable obligations of the Issuer;
4. Except the authorisation from Bangladesh Bank and the Securities and Exchange Commission, which Authorisation has been duly obtained by the Issuer, no further Authorisations are necessary under laws of Bangladesh in connection with the execution and delivery by the Issuer of, or performance by the Issuer under, the the Bond Documents or the issuance, legality, validity, enforceability or admissibility of the Bonds or the performance of the Issuer's obligations thereunder;
5. The execution and delivery of the the Bond Documents and the issuance of the Bonds by the Issuer and the performance of its respective obligations thereunder will not conflict with or constitute a violation of the terms or provisions of its constitutional documents or any judgment, decree or order or any statute, rule or regulation of Bangladesh applicable to it or any significant contract or agreement to which it is bound;
6. Except printing of the Bond Documents on appropriate non-judicial stamp papers, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Bond Documents or the Bonds, that any of them or any other document be filed, recorded or enrolled with any Authority or that any stamp, registration or similar Tax be paid on or in connection with the issue and offering of the Bonds or the execution and delivery of the Bond Documents;
7. Each of the Bond Documents and the Bonds are in proper legal form for enforcement against the Issuer in Bangladesh, and contain no provisions which are contrary to law or public policy in Bangladesh or which would not for any reason be upheld by the courts of Bangladesh;
8. Claims of the investors on the bond are:
 - (i) Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the financial Institution whether currently outstanding or


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issued at any time in the future.

- (ii) Subordinated to the claims of depositors, general creditors and subordinated debt of the financial institution other than any subordinated debt
 - (iii) Is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors
9. Statements in the Information Memorandum as to Bangladesh law are correct and without material omission, as regards to the issues to which they refer;
10. Neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in Bangladesh; and
11. We have carried out a search at the relevant section of the Supreme Court of Bangladesh and upon examination of the records, we confirm that there is no order or resolution for winding up of the Issuer and no notice of appointment of a receiver over the Issuer or any of its assets; and there are no pending actions, suits, arbitral or administrative proceedings against or affecting the Issuer, its subsidiaries or any of their properties.



Schedule 4

Form of Issuer's Closing Certificate

.....]
.....
.....[Investor]

, 202...

Dear Sirs,

BDT 3,000,000,000 (Three 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") (the "Bonds")

We, the undersigned, being duly authorised officers of NRB Commercial Bank Limited (the "Issuer"), refer to the Trust Deed dated in respect of the Bonds. Expressions which are given defined meanings in the Trust Deed have the same meanings herein.

As required by Clause 10.1 (*Condition Precedent to Issue*) of the Trust Deed, we hereby certify that:

- (a) since the date of the Trust Deed there has been no adverse change, or any development reasonably likely to involve an adverse change, in the financial or trading position, condition (financial or otherwise), general affairs, management or prospects of the Issuer that is material in the context of the issue of the Bonds;
- (b) the representations and warranties given by the Issuer in the Trust Deed are true and correct as though they had been made and given today with references to the facts and circumstances now subsisting; and
- (c) there has been no failure by the Issuer to comply with any of its undertakings in the Trust Deed; and
- (d) no Default or Event of Default is continuing or might reasonably be expected to result from the issuance of the Bonds.

Yours faithfully,

Signed:

Golam Awlia
Of **Managing Director & CEO**
NRB Commercial Bank Limited



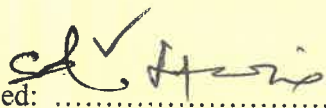
SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

To: 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:

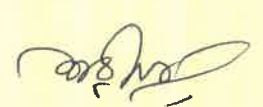
3.1

Signed: 
Managing Director

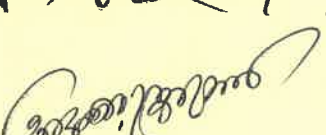
For and on behalf of
NRB Commercial Bank Limited

Copied by:
Mehedi Hossain Molla,
1-9-22

Read by:


1-9-22

Compared by:


1-9-22

Drafted by:
Md. Humayun Kabir
Humayun Kabir
Advocate,
Supreme Court of
Bangladesh.