

**SUMMIT TOWERS LIMITED**

and

**UCB INVESTMENT LIMITED**

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**TRUST DEED**

relating to  
Summit Towers Limited Coupon Bearing Redeemable Non-  
Convertible Project Bond worth BDT 1,592,187,500 Issued by  
Summit Towers Limited

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**Tanzim Alamgir**  
Managing Director & CEO  
UCB Investment Limited

  
**Md. Arif Al Islam**  
Managing Director & CEO  
Summit Towers Limited

1. **DATE OF EXECUTION**

This Trust Deed (this "**Trust Deed**") is made on \_\_\_\_\_ 2023 ("the Date of Execution")

2. **NAME AND LEGAL STATUS OF THE PARTIES CONCERNED**

**SUMMIT TOWERS LIMITED**, a private company with limited liability incorporated under the *Companies Act, 1994* of Bangladesh with registration No. C-147686/2018 dated 16/10/2018 and having its registered office at Summit Towers Limited, Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215, Bangladesh, represented by its Managing Director, Mr. Md. Arif Al Islam, (the "**Issuer**" and the "**Settlor**" which expression shall, unless it is repugnant to the context or meaning thereof mean to include, its successors in interest, legal representatives, administrators and assigns) OF THE ONE PART; and

**UCB INVESTMENT LIMITED**, a private limited company incorporated under the *Companies Act, 1994* of Bangladesh and having its corporate head office at Bulus Center, Plot-CWS-(A) -1, Road No.34, Gulshan Avenue, Dhaka-1212, Bangladesh, represented by its Managing Director & CEO, Mr. Tanzim Alamgir (the "**Trustee**", which expression shall, unless it is repugnant to the context or meaning thereof mean to include, its successors in interest, legal representatives, administrators and assigns for the time being the Trustee of this Trust Deed) OF THE OTHER PART.

3. **OBJECTIVES OF THE ISSUE**

- (A) The Issuer proposes to issue BDT 1,592,187,500 in aggregate face value of unsecured, transferable and non-convertible coupon bearing bonds due on \_\_\_\_\_ (the "**Bonds**") to be constituted in relation to this Trust Deed. The issue will take place in multiple tranches.
- (B) The proceeds of the Bonds will be utilized for the establishment of Towers based on the requirements from telecommunication companies. The fund will be utilized for meeting high expenditures and few liabilities of the Issuer for the procurement of equipment for establishments of towers. Equipment comprises, *inter alia*, Towers (both greenfield and rooftop), battery, rectifier module unit, Outdoor cabinet, cable and accessories, access control system, alarms, remote monitoring systems, generator sets, air conditioning systems etc.
- (C) The Issuer has decided that the Bonds, having value of BDT 1,592,187,500, will be subscribed through private placement and the Issuer accordingly has approached the Bondholders and will enter into agreements with the Bondholders (the "**Subscription Agreement**") pursuant to which the Bondholders to subscribe for the Bonds.
- (D) The Bangladesh Securities and Exchange Commission of Bangladesh (the "**BSEC**") has duly consented to the issuing of the Bonds, through a consent letter dated \_\_\_\_\_

  
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(E) The Issuer as Settlor has decided to create a trust under the Trust Act 1882 in line with the provisions of the Securities and Exchange Commission (Debt Securities) Rules 2021 ("**the Rules**") and register the same under Registration Act 1908 ("**the Trust**") for the said Bonds and the Bondholders shall be beneficiary of the Trust and the Trust shall be known as "**Summit Towers Limited Project Bond Trust**".

(F) The Issuer has decided to appoint UCB Investment Limited as Trustee in respect of the Bonds and to ensure the compliance of the Issuer as per the requirements of the Rules and provide evidence for proper utilization and repayment/redemption of the issue. The Trustee shall be entitled to remuneration for their services at BDT 0.50 million (net of VAT) per annum to be payable at the beginning of each year during the total tenure of the transaction.

(G) UCB Investment 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 BSEC to act as Trustee through a letter with Memo No. \_\_\_\_\_

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

**4. DEFINITIONS AND INTERPRETATION**

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

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

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

"**Beneficiary Owners Account**" or "**BO Account**" means the account(s) opened in the name of the respective Investor(s) under the respective Subscription Agreement(s) with CDBL, establishing the legal ownership of Bonds subscribed and maintained with the CDBL Register in demat form.

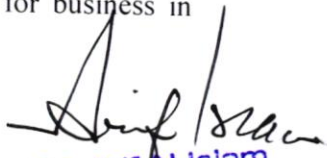
"**Bondholder/ Investor**" means a person (beneficiary of this Trust) in whose name a Bond (or, as the case may be, such Bond) is registered in the CDBL;

"**Bond Documents**" means the Bonds (including, without limitation, these Conditions), the Trust Deed along with the Conditions and any document entered into by the Issuer with Central Depository Bangladesh Limited (CDBL) to provide facilities for dematerialization of the Bonds (each a "**Bond Document**").

"**BSEC**" means Bangladesh Securities and Exchange Commission.

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

  
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"CDBL" means the Central Depository Bangladesh Limited registered as a Depository by the Securities and Exchange Commission under section 4 of The Depositories Act 1999, and regulation 5 of The Depositories Regulations 2000.

"CDBL Bye Laws" means the CDBL Bye Laws issued by Central Depository Bangladesh Limited in exercise of the powers conferred by section 18 of the Depositories Act, 1999 that defines the acts and responsibilities of the CDBL, Depository Participants, and Issuers.

"Compliance Certificate" means a certificate signed by the Managing Director of the Issuer, substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*) hereto;

"Conditions" means, the terms and conditions to be endorsed on the Bonds, in the form or substantially in the form set out in Part B of Schedule 1 hereto, as the same may from time to time be modified in accordance with this Trust Deed, and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly;

"Event of Default" means the occurrence of any of the following circumstances:

- (i) Default in the payment of principal of, or premium, if any, on, the Bonds when the same becomes due and payable at maturity, redemption or otherwise, provided that no such default shall be an Event of Default if caused by an administrative or technical error that is remedied within 05 (Five) Business Days of the relevant payment date.
- (ii) Default in the payment of interest on any Bond when the same becomes due and payable, and such default continues for a period of 7 (Seven) Business Days.
- (iii) *Winding-up*: a court order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders;

"Extraordinary Resolution" has the meaning set out in Schedule 2 of Part B (Provisions for Meetings of Bondholders);

"Holder" has the meaning given to it in the Conditions:

"Information Memorandum/ IM" means the document or prospectus (approved by the BSEC) inviting under private offer or offer from investors for the subscription of the Bonds.

"Liabilities" 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;

"Majority Bondholders" mean the holders of at least  $66\frac{2}{3}$  percent of the aggregate principal amount of Bonds then outstanding (excluding any amounts held by the Issuer or an Affiliate);

  
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"**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.

"**Register**" means the register of the Bondholders as per the CDBL Bye Laws.

"**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;

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

"**this Trust Deed**" means this Trust Deed, the Bonds and 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.

#### 4.2 PRINCIPLES OF INTERPRETATION

In this Trust Deed references to:

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

4.2.2 Additional amounts: principal and/or interest in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable as per Condition VII (Taxation) under Part B below;

4.2.3 Tax: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

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

4.2.5 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;

4.2.6 Principal: principal shall, when applicable, include premium;

4.2.7 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.

  
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- 4.2.8 Continuing: a Default is "continuing" if it has not been remedied or waived;
- 4.2.9 Persons: a person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and
- 4.2.10 Agreement: an agreement or a document includes any agreement or document executed in accordance with the provisions thereof and expressed to be supplemental thereto.
- 4.3 In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In the case of any conflict or inconsistencies in respect thereof, the Conditions shall prevail.
- 4.4 The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.
- 4.5 The Schedules are part of this Trust Deed and shall have effect accordingly.
- 4.6 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.
- 4.7 The Trust Property shall be held for the benefit of the Bondholders (the "Beneficiaries") for distribution in accordance with law.

## 5. RELATION BETWEEN THE PARTIES

Both parties are independent of each other and nothing in this Agreement shall be construed as to deem one party or its subcontractors or its employees to be an employee, servant, agent, partner or joint venture of the other.

## 6. GOVERNING LAW AND ARBITRATION

### 6.1 Law

The Bonds and the Trust Deed are governed by and shall be construed in accordance with laws of Bangladesh and are enforceable in any court of law in Bangladesh.

### 6.2 Arbitration

Any dispute arising from or in connection with this Trust Deed or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed and/or these Conditions, or a dispute regarding the existence, validity or termination of the Conditions and/or this Trust Deed or the consequences of their nullity) (the "Dispute") between the Issuer and the Trustee or between Issuer and the Bondholders or between Trustee and the Bondholders shall be settled by arbitration in accordance with the provisions of the Arbitration Act 2001. The Dispute shall be attempted to be settled amicably within 30 (Thirty) Business

Days by the parties. In case of failure to amicably settle the Dispute, each party shall appoint one arbitrator and the arbitrators so appointed shall appoint Chairman of the arbitral tribunal. The arbitration proceedings shall be carried out in accordance with the procedural law prescribed by the rules of the BIAC. The arbitration proceedings shall be conducted in the English language and the Venue of arbitration shall be at Dhaka. Unless otherwise decided by the arbitral tribunal, each party to an arbitration proceeding shall bear their respective costs of arbitration. Subject to the applicable laws of Bangladesh and BIAC, the Parties agree to conduct the arbitration virtually if any of them opts to do so.

## 7. DESCRIPTION OF THE TRUST

### 7.1 **Creation of the Trust**

The Issuer, acting as Settlor, hereby declares and confirms that it has simultaneously with the execution of this Trust Deed settled and kept apart an amount of BDT \_\_\_\_\_ (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.

### 7.2 **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.

### 7.3 **Beneficiaries**

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

### 7.4 **Name of the Trust**

THE TRUST HEREBY CREATED SHALL BE CALLED THE "SUMMIT TOWERS LIMITED PROJECT BOND TRUST" (HEREIN REFERRED TO AS THE "TRUST"). THERE SHALL BE A SEAL OF THE TRUST UNDER THE NAME AND STYLE OF "**SUMMIT TOWERS LIMITED PROJECT BOND 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.

## 8. REGISTERED ADDRESS OF THE TRUST

8.1 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. Trustee may change registered address of the Trust with the consent of the Issuer and prior notification to the Beneficiaries.

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

**8.2.1 Issuer:** If to the Issuer, to it at:  
Summit Towers Limited  
Summit Centre, 18, Kawran Bazar C/A  
Dhaka-1215, Bangladesh  
Phone: +8801711500456  
e-mail: [nasim.imran@summitcommunications.net](mailto:nasim.imran@summitcommunications.net)  
Fax:  
Attention: Nasim Imran Ahmed, Head of Finance, Summit Towers Limited

**8.2.2 Trustee:** If to the Trustee, to it at:  
UCB Investment Limited  
Address: Head Office  
Bulus Center, Plot-CWS-(A) -1  
Road No. 34, Gulshan Avenue  
Dhaka- 1212, Bangladesh.  
Phone: +88-02-55668070  
E-mail: [tanzim.alamgir@ucbil.com.bd](mailto:tanzim.alamgir@ucbil.com.bd)  
Fax +88-02-55668070  
Attention: Mr. Tanzim Alamgir, Managing Director & CEO

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

**8.3 Effectiveness**

Every notice or other communication sent in accordance with Clause 8.2 shall be effective if sent by letter, three days after the time of dispatch and if sent by fax at the time of dispatch *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

**9. DESCRIPTION OF THE SECURITIES:**

- (a) First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories of the Issuer / Borrower, with Irrevocable General Power of Attorney (IGPA) in favour of the Bondholders/Investors to sell the hypothecated assets;
- (b) Corporate Guarantee of Summit Communications Limited in favour of the Bondholders/Investors ;
- (c) Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Bondholders /Investors;



- (d) Establishment of Debt Service Reserve Account and Major Maintenance Reserve Account;
- (e) Sponsors' undertaking to inject necessary equity/funds to finance any cost overrun of the project in favour of the Bondholders/Investors to the extent of their claim;
- (f) Usual Charge Documents in favour of the Bondholders/ Investors.

Any other securities as required by the Subscribers / Lenders upon acceptance from Summit Towers Limited. However, No Personal Guarantee, IT10B and other relevant documents of any of the directors will be provided for arrangement and drawdown of the loan.

#### **10. ENFORCEMENT OF SECURITIES:**

At any time after any Event of Default has occurred:

- 10.1 The Trustee shall take all necessary steps allowable under provisions of this 'Trust Deed' and the applicable laws for ensuring and enforcing the payment obligations of the Issuer in relation to the Bond. The Trustee shall notify the Bondholders and BSEC of an Event of Default within 07 (seven) days of its occurrence by a notice served in accordance with this Trust Deed ("Notice of Default"). If, within 10 (Ten) days of serving the Notice of Default the Bondholders inform the Trustee that they will meet to consider the Event of Default, the Trustee shall not act until instructed in writing by the Bondholders or until the expiry of 30 (Thirty) days from the service of Notice of Default. In the event that the Bondholders have held a meeting and issued written instructions to the Trustee, the Trustee shall act in accordance with those instructions.
- 10.2 If no meeting of the Bondholders is called within 10 (ten) days of serving of the Notice of Default in accordance with clause 10.1 or the Bondholders issue no written instructions to the Trustee within 30 (thirty) days of the service of Notice of Default, the Trustee may, in its sole discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), institute such proceedings (including enforcement of the Securities) against the Issuer as it may think fit to enforce the obligations of the Issuer, 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, to pay off any outstanding amount of the Bond, as per existing law and can also initiate insolvency, liquidation, winding up and any similar proceedings against the Issuer, but the Trustee shall not be bound to take any such proceedings to enforce the rights of the Bondholders against the Issuer unless it has been directed to do so in writing by the Bondholders through an Extraordinary Resolution or Written Resolution and unless 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.
- 10.3 The Trustee shall incur no liability if it acts in accordance with the written instructions of the Bondholders or when the Bondholders fail to hold meeting/ issue written instructions, in its own discretion under Clause 10.2.

  
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10.4 If all efforts of negotiation by the Trustee fail, it can enforce the securities in the manner provided in Clause 10.5. In the event the Trustee is directed by the Bondholders by written instruction to enforce the Collateral Securities as listed in Clause 9 or the Trustee itself resolves to enforce the securities pursuant to Clause 10.2, the Trustee shall, at its discretion, dispose of any of the Collateral Securities.

10.5 Only the Trustee may pursue the rights and remedies available under the Trust Deed to enforce the rights of the Bondholders against the Issuer and no Bondholder shall be entitled to pursue such remedies directly against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of 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 and in the circumstances it is apparent that the failure shall be continuing.

10.6 The Beneficiaries of the securities shall be the Bondholders/ Investors.

## 11. QUOTATION DATE

The quotation date shall be the day when coupon rate is to be declared, i.e. Five (5) business days before the first day of any period for which a coupon rate is to be determined.

## 12. COMMENCEMENT AND TERMINATION OF THE TRUST

12.1 *The Trust hereby created shall be deemed to have been established from the Date of the Execution.*

12.2 *The Trust shall be extinguished when all liabilities are repaid in full in accordance with the Conditions and this Trust Deed.*

12.3 Notwithstanding anything to the contrary in this Trust Deed or the other Bond Documents, the Settlor may revoke the Trust with the express consent of all Beneficiaries of the Trust and the permission of the BSEC.

## 13. COSTS INVOLVED WITH THE ISSUE AND BY WHOM THE COSTS ARE TO BE ASSUMED

### 13.1 *Costs and Expenses of the Issue*

- i) Expenses to the Issue: *All costs and expenses in connection with the issue of Bonds is on account of the Issuer.*
- ii) *Value Added Tax:* The Issuer shall in addition pay the amount equal to the amount of any value added tax or similar tax chargeable to the extent required by law in respect of expenses set out in Clause 13.1(i) (*Expenses to the Issue*).
- iii) *Expenses of the Trustee:* The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from the Issuer in relation to the preparation and execution of, the exercise of its powers and performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to 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 or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

### 13.2 Remuneration and Indemnification of the Trustee

- i) *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 recital 3(F) of this Trust Deed for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date mentioned above in each year and the first payment shall be made on the date hereof. 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 and interest 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;
- ii) *Extra remuneration:* In the event of the occurrence of an Event of Default or the Trustee (after prior consultation with 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;
- iii) *Value Added Tax:* The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable to the extent required by law in respect of its remuneration under this Trust Deed;
- iv) *Failure to agree:* In the event of the Trustee and the Issuer failing to agree with respect to Clause 13.2(ii) 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 a merchant 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 merchant bank being shared equally by the Trustee and the Issuer) and the determination of any such merchant bank shall be final and binding upon the Trustee and the Issuer;
- v) *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 13.2 shall continue in full force and effect notwithstanding such discharge;
- vi) *Indemnity:* The Issuer shall indemnify the Trustee and any Appointee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other

person appointed by them to whom any trust, power, authority or discretion may be delegated by them in the execution or purported execution of the trusts, powers, authorities or discretions vested upon them 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 14.3 (*Trustee liable for gross negligence*) shall apply in relation to these provisions.

- vii) *Payment of amounts due:* All amounts payable pursuant to clause 13.1(iii) (*Expenses of the Trustee*) shall be payable by the Issuer against presentation of invoices by the Trustee on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of two per cent per annum above the minimum bank rate quoted by the Bangladesh Bank from the date specified in such demand, provided the Trustee obtains a written consent from the Issuer in this regard, and in all other cases shall (if not paid on the date specified in such demand or, if later, within thirty days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof;

### 13.3 *Stamp duties*

The Issuer will upon demand pay all stamp duties, registration taxes and other similar duties or taxes (if any) payable in Bangladesh 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 do so) to enforce the provisions of the Bonds or this Trust Deed or any other Bond Document and (d) the execution of this Trust Deed.

### 13.4 *Indemnities separate and continuing*

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Bonds or any other judgment or order.

## 14. DESCRIPTION OF THE TRUSTEE WITH RIGHTS, DUTIES AND OBLIGATIONS:

- 14.1 The Trustee has the following duties and powers in connection with the Trust:
- Subject to applicable law and terms and conditions of this Trust Deed the Trustee shall act on behalf and for the exclusive interest of the Bondholders;
  - The Trustee shall ensure compliance of the Issuer as per the requirements of the Rules;

- iii. The Trustee shall monitor timely payment of all dues of the Issuer to the Bondholders, vendors or service providers in terms of the Information Memorandum or other terms and conditions of the issue of debt securities under the Rules;
- iv. The Trustee shall ensure obtaining other securities or guarantees in favor of the Investors by the Issuer;
- v. The Trustee shall enforce its rights, over the securities or guarantees (if applicable) when it is necessary to do;
- vi. The Trustee shall call the Bondholders' meeting and facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of the Trust Deed and shall enforce the decisions within such time of any default or any act of the Issuer which may affect the interest of the Bondholders as specified in the Trust Deed;
- vii. Delay in payment of any dues by the Issuer, which is not approved by the Trustee shall be treated as final default, in such a case the Trustee shall enforce its rights over the Collateral Securities and other securities or guarantees of the Issuer observing due legal process and thereafter the Trustee shall dispose-off the same to pay the proceeds proportionately to the Bondholders after deduction of costs related thereto;
- viii. In case the delay is approved by the Trustee for a certain period upon any reasonable ground, the Trustee shall ensure repayment of the dues by the Issuer within the approved delay period along with interest for the delay period at a rate of 2% (two percent) p.a higher than the coupon rate and be payable on the amount not paid on the due date up till the date of actual payment ("Default Rate");
- ix. In case a downgrade of credit rating (i.e. below the rating trigger) of the issue under surveillance rating, the Trustee shall ensure the collection of risk premium from the Issuer for the Bondholders as per declaration contained herein or the Information Memorandum to secure the claims of the Bondholders;
- x. The Trustee shall submit an annual compliance report to the Commission regarding the activities of the Issuer including repayment of dues to the Bondholders;
- xi. The Trustee shall take adequate steps for redressal of grievances of the Bondholders within one month of the date of receipt of the complaints and it shall keep the Commission informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;
- xii. The Trustee shall be liable to sue or to be sued on behalf of the Bondholders, provided that the Trustee shall bear the loss where a loss is incurred owing to the Trustees negligence in case of litigation or recovery process;
- xiii. The Trustee may, if required, inspect or call for books of accounts, records, register of the issues in relation to the Bond and the trust property to the extent necessary for discharging its obligation.

  
**Tanzim Alamgir**  
 Managing Director & CEO  
 UCB Investment Limited

  
**Md. Arif Al Islam**  
 Managing Director & CEO  
 Summit Towers Limited

- i) *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, merchant bank, valuer, surveyor, broker, auctioneer, accountant or other expert and shall not be responsible for any liability occasioned by so acting;
- ii) *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 of the Issuer or other person duly authorized on their behalf 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;
- iii) *Bondholders as a class*: In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including without limitation any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Bondholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders whatever their number and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities and discretions for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders;
- iv) *No obligation to monitor*: The Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds 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;
- v) *Bonds held by the Issuer*: In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under sub-clause 21.2 (v) (*Bonds held by Issuer and Affiliates*)), that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;
- 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 such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable.
- vii) *Right to deduct or withhold for taxes*: Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, but without prejudice to

Condition VIII (Taxation), 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 therefrom 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;

- viii) *No responsibility to investigate:* The Trustee shall not have any responsibility for or have any duty to investigate except under any applicable laws or regulations:
- a) the execution, transfer, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any Bond Document;
  - b) any recitals, statements, warranties, representations or covenants of any party to any Bond Document;
  - c) its ability to exercise the rights, trusts, powers, authorities or discretions purported to be conferred on it by any of the Bond Documents; or
  - d) the capacities, powers or credit standing of the Issuer or other party to any of the Bond Documents;
- a) *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 trust matters;
- ix) *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 distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or
  - (a) 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 finally judicially determined to have been caused by the Trustee's own gross negligence, wilful default or fraud.

- x) *Force Majeure:* The Parties to this Trust Deed 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 Party'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 Party's control whether or not of the same class or kind as specifically named above. However, the said Party shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable but in any event no later than 7 days under the circumstances.
- xi) *Immunities:* The Trustee's immunities and protections from liability 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 and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive 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, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- xii) 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;
- xiii) 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 which relates to matters that are Bond Specific Matters 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 *provided however that* the Trustee may not exercise any powers conferred upon it by this Clause 14.1.(xxvi) unless the Trustee having given not less than 10 Business Days' notice of such proposed determination to the Bondholders in accordance with the Conditions, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to the determination which shall be made;
- xiv) 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 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 *provided however that* the Trustee may not exercise any discretion conferred upon it by this Clause 14.1(xxvii) unless the Trustee having given not less than 10 Business Days' notice of such exercise of discretion to the Bondholders in accordance with the Conditions, it has not, within 30 days of such notice being received by the Bondholders or a shorter period as may be agreed by the Bondholders in writing, been directed by an Extraordinary Resolution or Written Resolution instructing the Trustee as to how such discretion shall be exercised;

- xv) 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;
- xvi) The Trustee may, in the conduct of the trusts of this Trust Deed, 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;
- xvii) The Trustee may, with the prior consent in writing of the Issuer, 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 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;
- xviii) 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 loss, liability, expense, demand, cost, claim or proceedings 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; and

- xix) 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.

#### 14.2 Financial matters

- 14.2.1 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, provided the Issuer consents to it in writing, for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person
- 14.2.2 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 assured to it; and
- 14.2.3 Trustee shall not enter into financial transactions with the Issuer: Neither Trustee nor any director or officer of any corporation being a Trustee hereof shall enter into any contracts or any transactions in the ordinary course of business ("Other Business") with the Issuer, or any person or body corporate directly or indirectly associated with the Issuer, or accept the trusteeship of any other debenture stock, debentures or securities of the Issuer or any person or body corporate directly or indirectly associated with the Issuer during the term of this Trust Deed. Notwithstanding the role of the Trustee under this Trust Deed, the Trustee and its affiliates shall not also enter into any contracts or any transactions with third parties whose interests may conflict with those of the Bondholders.

#### 14.3 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.

#### 14.4 Exercise of Discretion

- 14.4.1 Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the holders of not less than  $66\frac{2}{3}$  percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution.
- 14.4.2 The Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.
- 14.4.3 A certificate delivered in compliance with Clause 14.1(xiv) of two Authorized Signatories of the Issuer or other person duly authorized on their behalf as to the compliance by the Issuer with any of their respective obligations contained in the Conditions or this Trust Deed shall be conclusive and binding on the Issuer, the Trustee and the Bondholders save in the case of manifest error, but without prejudice to the provisions of Clause 14.4(iv)
- 14.4.4 The Trustee shall have no responsibility for requesting such certificates unless the Issuer has failed to deliver such certificates in accordance with clauses 14.1.(xiii)-14.1(xxiv) or the Trustee is requested to do so by any Bondholder. The Trustee shall be entitled to rely on such certificates absolutely and shall not be obliged to enquire further as regards the circumstances then existing and whether they justify the provision and the content of such certificate and will not be responsible for any loss occasioned by so acting. The Trustee shall be entitled to rely on any such certificates as sufficient evidence by the Issuer of such compliance (or non-compliance) and will not be responsible for or for investigating any matter relating to the financial condition of or any other matter relating to the Issuer.

#### 15. TRUSTEE FEE

Please refer to Clause 13.2 of this Trust Deed.

#### 16. DESCRIPTION OF THE DEBT SECURITIES TO BE ISSUED

- 16.1 BONDS OF BDT 1,592,187,500 ISSUED/TO BE ISSUED IN AGGREGATE PRINCIPAL AMOUNT, UNSECURED, TRANSFERABLE AND NON-CONVERTIBLE SERIES OF COUPON BEARING BONDS DUE ON THE 1ST TO 20TH ANNIVERSARY OF THE BOND AT FULL.

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

## 16.1 FEATURES OF THE DEBT SECURITY TO BE ISSUED

<b>a. Basic Features of the Instrument:</b>	
The Issue	Summit Towers Limited Coupon Bearing Redeemable Non-Convertible Project Bond
Mandated Lead Arranger	IDLC Finance Limited is referred to as the "Arranger".
Arrangement Basis	Best Efforts / Strictly Non-Underwritten
Purpose	To pay off some of the high cost existing liabilities of Summit Towers Limited and build the Telecom Towers to provide Tower Sharing Services as specified in the license on non-exclusive basis under the terms and conditions given in the license and procurement of ancillary equipment.
Investors	Participating Financial Institutions (PFIs) enlisted under IPFF II Project of Bangladesh Bank
Currency	Bangladeshi Taka (BDT)
Face Value of each bond	Face Value of Each Bond Project Bond is: BDT 500
No. of Bonds in Each Lot	Project Bonds in Each Lot: 1
Denomination:	Face Value of Each Lot of Project Bond: BDT 500
Total no. of Lots	Number of Lot for Project Bond: 3,184,375
Mode of Placement:	Private Placement
Maturity:	20 years
Governing Law:	The laws of The People's Republic of Bangladesh
Security:	<ul style="list-style-type: none"> <li>• First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories of the Issuer / Borrower, with Irrevocable General Power of Attorney (IGPA) in favor of the Bondholders/Investors to sell the hypothecated assets;</li> <li>• Corporate Guarantee of Summit Communications Limited in favor of the Bondholders/Investors; ;</li> <li>• Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Bondholders / Investors;</li> <li>• Establishment of Debt Service Reserve Account and Major Maintenance Reserve Account to the satisfaction of the Bondholders / Investors;</li> <li>• Sponsors' undertaking to inject necessary equity/funds to finance any cost overrun of the project in favor of the Bondholders/Investors;</li> <li>• Usual Charge Documents in favor of the Bondholders/Investors</li> </ul>
Form:	Registered
Listing:	As per BSEC consent letter
Documentation:	<ul style="list-style-type: none"> <li>• Bond subscription agreement</li> <li>• Trust deed</li> <li>• Security documents</li> <li>• Guarantee agreements</li> </ul>

Conditions precedent:	<ul style="list-style-type: none"> <li>Any other instrument(s) relating to such transaction</li> </ul> <p>In form and substance satisfactory to the MLA including without limitation: (i) due diligence having been conducted and completed, (ii) documentation for the Financing and appropriate business description disclosure in the offering circular, (iii) receipt by the MLA of appropriate legal opinions from external counsel, (iv) the Issuer having obtained all relevant approvals for the Bond.</p>
Trustee	UCB Investment Limited
Legal Counsel	Tanjib Alam and Associates
<b>b. Rate of Return/Yield to Maturity/ Coupon/ Discount Rate</b>	GOB T-Bill 364-day yield or prevailing Weighted Average Rate of Interest on Deposits (WARID) as disclosed on the web page of Bangladesh Bank whichever is lower +2.25% p.a. (Margin). Fixed Rate of Interest will be 1.00% p.a. higher than the Variable Rate as per IPFF II Operational Directive
<b>c. Transferability /Liquidity</b>	A Subscriber shall have the right to freely transfer, novate or assign all or a portion of its rights and obligations under the Subscription Agreement
<b>d. Prepayment, Call, Refunding, Conversion or Exchange Option</b>	<b>Prepayment, Call, Refunding:</b> To be finalized as per the operational directive of IPFF upon consultation with the Issuer / Borrower & Bondholders/Investors <b>Conversion:</b> Non-Convertible
<b>e. Late Redemption</b>	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the coupon rate and be payable on the amount not paid on the due date up till the date of actual payment.
<b>f. Tax Features</b>	As per applicable law
<b>g. Cost related to the issue</b>	<b>Total of Arrangement fee, "Trustee" (for 20 years), Bond Rating fee, &amp; Legal Counsel Fee:</b> BDT 2.30 crore (approx.) <b>Application Fee to BSEC:</b> BDT 10,000 <b>Consent Fee to BSEC:</b> 0.10% on the total face value

**h. Repayment Schedule**

Redemption: The principal of the Bonds to be redeemed on semi-annual redemption dates during the last 17 (Seventeen) years of the tenure.

Calculated at 7.48% (4.23%+2.25%+1.00%) p.a.

Semi-Annual Period	Beginning Principal	Interest Payment	Principal Payment	Installment
0				
1	1,592,187,500	59,571,695	-	-
2	1,651,759,195	61,800,570	-	-
3	1,713,559,766	64,112,839	-	-
4	1,777,672,604	66,511,620	-	-
5	1,844,184,225	69,000,153	-	-
6	1,913,184,377	71,581,793	-	-
7	1,984,766,171	74,260,026	29,865,657	104,125,683.61
8	1,954,900,514	73,142,603	30,983,081	104,125,683.61
9	1,923,917,433	71,983,371	32,142,313	104,125,683.61
10	1,891,775,120	70,780,766	33,344,918	104,125,683.61
11	1,858,430,202	69,533,166	34,592,518	104,125,683.61
12	1,823,837,685	68,238,887	35,886,797	104,125,683.61
13	1,787,950,888	66,896,182	37,229,501	104,125,683.61
14	1,750,721,387	65,503,241	38,622,443	104,125,683.61
15	1,712,098,944	64,058,182	40,067,502	104,125,683.61
16	1,672,031,442	62,559,056	41,566,627	104,125,683.61
17	1,630,464,815	61,003,841	43,121,843	104,125,683.61
18	1,587,342,973	59,390,437	44,735,246	104,125,683.61
19	1,542,607,726	57,716,668	46,409,016	104,125,683.61
20	1,496,198,711	55,980,275	48,145,409	104,125,683.61
21	1,448,053,302	54,178,914	49,946,769	104,125,683.61
22	1,398,106,533	52,310,156	51,815,528	104,125,683.61
23	1,346,291,005	50,371,478	53,754,206	104,125,683.61
24	1,292,536,799	48,360,264	55,765,419	104,125,683.61
25	1,236,771,380	46,273,801	57,851,882	104,125,683.61
26	1,178,919,498	44,109,273	60,016,411	104,125,683.61
27	1,118,903,087	41,863,759	62,261,925	104,125,683.61
28	1,056,641,162	39,534,229	64,591,455	104,125,683.61
29	992,049,708	37,117,540	67,008,144	104,125,683.61
30	925,041,564	34,610,430	69,515,253	104,125,683.61
31	855,526,311	32,009,517	72,116,167	104,125,683.61
32	783,410,144	29,311,291	74,814,393	104,125,683.61
33	708,595,751	26,512,110	77,613,574	104,125,683.61
34	630,982,177	23,608,198	80,517,485	104,125,683.61
35	550,464,692	20,595,636	83,530,047	104,125,683.61
36	466,934,645	17,470,360	86,655,324	104,125,683.61
37	380,279,321	14,228,151	89,897,533	104,125,683.61
38	290,381,788	10,864,635	93,261,049	104,125,683.61
39	197,120,739	7,375,272	96,750,411	104,125,683.61
40	100,370,328	3,755,356	100,370,328	104,125,683.61
				3,540,273,242.74

**i. Call or Put Option, and Premium or Discount thereof, if any**

Not Applicable

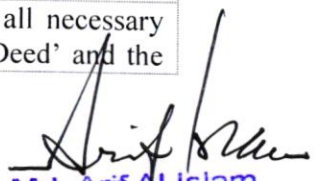
**j. Credit Enhancement or guarantee, if any**

Not Applicable

**k. Enforcement of**

The Trustee shall act as per the 'Trust Deed' take all necessary steps allowable under provisions of the this 'Trust Deed' and the

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

<b>Charges over securities</b>	applicable laws for ensuring and enforcing obligations of the Issuer under relation to the Bond	
<b>I. Particulars of the credit rating company:</b>		
Name of credit rating company	Emerging Credit Rating Ltd.	
Credit rating status of the issuer or originator	Long-term: A- Short-Term: ST-2 Outlook: Stable	
Credit rating status of the issue	Long-term: BBB <sup>+</sup> <sub>B</sub> Outlook: Stable	
Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	Date: March 31, 2023 Validity: March 30, 2024 Rating Action: Surveillance-3	
Latest default rate of the credit rating company	Cumulative default rate for issuers rated "BBB":	
	<b>Period</b>	<b>Cumulative default rate</b>
	Year 1	0.0%
	Year 2	0.1%
	Year 3	0.1%
	Year 4	0.1%
	Year 5	0.1%
	Year 6	0.2%
	Year 7	0.2%
	Year 8	0.2%
	Year 9	0.2%
Year 10	0.2%	
Average time to default of the rated category	Default Issuers: 3 Average Months from Original Rating: 60	
Rating trigger, if any	If the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, then the Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:	
	<b>Issue Rating</b>	<b>Risk Premium to be Added</b>
	BB	0.50%
	B	1.00%
	C	1.50%
D	2.00%	

**17. MODUS OPERANDI OF THE ISSUE**

17.1 The Bonds will be in registered form and in minimum denominations of BDT 500 (BDT Five Hundred) only per lot having a lot size of 1 (one) units per lot . The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard, unless an exemption to the same regard has been obtained thereto.

**Bond-** The Bonds shall be distributed 100% through private placement. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

**Allotment-** On the date of allotment, the Issuer shall allot and issue the Bonds in favour of the respective Bondholder. The Bonds will be allotted according to the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

**Entitlement to treat Registered Holder as owner**

A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein.

**a. Refund**

The refund mechanism of the Bond (if any) will be done as per the rules and regulations of the BSEC and Bangladesh Bank.

**b. Transfer**

Bonds are transferable subject to the Terms and Conditions set out in this Trust Deed.

**c. Trading or listing with the stock exchange**

Unlisted, however, may be allowed in accordance with and as per, instructions from the Bangladesh Securities and Exchange Commission (BSEC).

**d. Details of conversion or exchange option**

Bonds are unsecured and non-convertible hence there is no feature for conversion.



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Managing Director & CEO  
UCB Investment Limited



Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited



## 18. REPAYMENT AND REDEMPTION FEATURES:

### 18.1 *Application of moneys*

All moneys received or recovered by the Trustee in respect of the Bonds and any amounts payable under this Trust Deed (including amounts received from enforcement of Collateral Securities) will be held by the Trustee on trust to apply them:

- i. firstly, in payment or satisfaction of the costs, charges, expenses and Liabilities incurred by, or other amounts owing to, the Trustee in the preparation, performance and execution of the trusts of this Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;
- ii.
- iii. secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining due and unpaid in respect of the Bonds;
- iv. thirdly, in or towards payment *pari passu* and rateably of all principal remaining due and unpaid in respect of the Bonds;
- v. fourthly, in payment of any amounts due and owing by the Issuer to the legal counsel of the Issuer;
- vi. fifthly, the balance (if any) in payment to the Issuer for itself.

Payments to be made rateably shall be made pro rata in proportion to the amount remaining due and unpaid in respect of the Bonds. If the Trustee holds any moneys in respect of Bonds which have become void under the Conditions then, except where an Event of Default has occurred and is continuing, such moneys shall be returned to the Issuer for itself.

### 18.2 *Payment to Bondholders*

The Trustee shall give notice to the Bondholders of the date fixed for any payment. Subject to Clause 10, payment to be made in respect of the Bonds by the Issuer or the Trustee may be made in the manner provided in the Conditions and this Trust Deed and any payment so made shall be a good discharge of the Issuer to the Bondholders to the extent of such payment, by the Issuer or the Trustee, as the case may be.

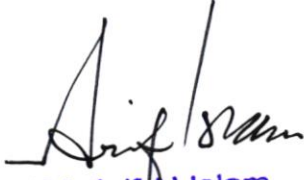
### 18.3 *Payment Subject to Applicable Laws*

All payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of Events of Default. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### 18.4 **Default Rate**

If the Issuer fails to pay any sum in respect of the Bonds on the redemption date under this Trust Deed, Issuer shall pay for the delay period, an additional Default Rate to the Bondholders from the redemption date until the date of payment (along with interest) of such amount to the Bondholders.

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

### 18.5 Payment to Nominee

If the Holder of a Bond is a natural person he may appoint a nominee who shall on the death of the Holder of a Bond is entitled to all money in relation to the Bond held in the name of the Bondholder in the Register. Bondholder shall inform the Trustee the name of his nominee and upon receipt of such information the Trustee shall inform the CDBL to record the name of nominee in the Register and shall inform the Issuer. If the Holder of a Bond is more than one person each Holder of a Bond may appoint a nominee for himself who shall hold the Bond along with the surviving Holder of the Bond. Payment by the Trustee to the nominee on the Redemption Date on the death of the Bondholder shall be sufficient to discharge payment obligations of the Issuer to the Bondholders.

### 18.6 Redemption Features

Each Bond shall be redeemed in accordance with Condition VI (*Redemption, Purchase and Cancellation*)

## 19. TRANSFER OF BONDS

Bonds are transferable subject to the terms and condition set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition III (*Register, Title and Transfer*).

## 20. RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER

### 20.1 General Covenants

The Bonds shall be issued in registered and unlisted form and the Issuer shall comply with the provisions of the Trust Deed and shall be bound by it. As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full at the date it has become due), the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the following conditions namely:

- i) shall refrain from substantially changing its general nature of the business;
- ii) shall promptly obtain any Authorization required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents and comply with them fully as and when required by the Trustee;
- iii) shall comply with all applicable laws and regulations;
- iv) shall be duly incorporated and validly existing under the laws of its jurisdiction;
- v) shall duly and punctually follow the prevailing rules and regulations of taxation.
- vi) shall maintain books and records (with respect to itself and its business) in the manner described in the Trust Deed;

- vii) shall promptly do all such acts or execute all such documents as the Trustee may reasonably specify for the exercise of any rights powers and remedies of the Trustee provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws; and
- viii) shall provide such information and within such period of time as specified in the Trust Deed.

## 20.2 Covenant by the Issuer

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

- i) **Books of account**  
At all times keep and procure that all its subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer.
- ii) **Notification of Default**  
The Issuer shall notify the Trustee of any Default or Event of Default (and the steps, if any, being taken to remedy it) promptly but no later than 7 days upon becoming aware of its occurrence.
- (iii) **Corporate Governance**  
Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the Bangladesh Securities and Exchange Commission.
- (iv) **Information**  
So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents.
- (v) **Execution of further Documents**  
So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed.
- (vi) **Notices to Bondholders**  
Send or procure to be sent to the Trustee, for its approval, not less than 5 (five) business days prior to the date of publication , one copy of each

notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice.

(vii) Notification of non-payment

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

(viii) Notification of late payment

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

(ix) Authorized Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same and

(x) Payments

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

(xi) Consolidation, Amalgamation or Merger

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

a) the company formed or incorporated by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein and to ensure that the holder of each Bond then outstanding will have the right to claim the outstanding payable of the Bond to the new company.

b) immediately after giving effect to any such Merger, no Event of Default shall have occurred or be continuing or would result therefrom.

however, if there is an Event of Default subsequent to the Merger, then the proceeding after such Event of Default shall be initiated in accordance with the provision of this Trust Deed; and

- c) the company formed or incorporated by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each holder of a Bond against any tax, assessment or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such Merger with respect to the payment of principal and interest on the Bonds.
- (xii) 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. The Bonds are subject to the provisions contained in this Trust Deed and the Conditions, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents.

## **21. RIGHTS AND OBLIGATIONS OF THE ELIGIBLE INVESTORS/ BONDHOLDERS**

- (i) The obligations of the issuer and the trustee, so far as it relates to the eligible investors/bondholders, subject to the conditions, shall be deemed as right of the eligible investors/bondholders. likewise, the rights of the issuer and the trustee, so far as it relates to the eligible investors/bondholders, shall be deemed as obligation of the eligible investors/bondholders.
- (ii) Each investor (Bondholder/Investor) shall enter into a separate Subscription Agreement(s) with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the Investors, and which shall be an integral part of this Trust Deed.
- (iii) The obligations of the Bondholders under the Subscription Agreement and other agreements with identical terms are several and the failure by a Bondholder(s) to perform its obligations under the Bond Documents shall not affect the obligations of the Issuer towards any other Bondholder(s) under other identical agreements nor shall any other Bondholder(s) be liable for the failure by such Bondholder(s) to perform its obligations under the Subscription Agreement or any other Bond Document.
- (iv) The rights of the Bondholder are several and any debt or other obligation arising under the Subscription Agreement at any time from the Issuer to any other Bondholder(s) shall be a separate and independent debt. Each Bondholder will be entitled to protect

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

and enforce its individual rights independently of any other Bondholder and it shall not be necessary for any other Bondholder(s) to be joined as an additional party in proceedings for such purpose.

- (v) The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.
- (vi) The Bondholders hereby covenants, where an NOC or a decision is required from the Bondholders under this Deed of Trust, the Subscription Agreement or any other Bond Documents, the Bondholders shall take decision promptly and such NOC or decision shall not be withheld unreasonably.
- (vii) The Bondholders undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, it will open a BO Account that will be maintained with CDBL as per the CDBL Bye Laws and subscribe for aggregate principal amount of each series of the Bonds on payment of issue price thereof allocated to such Bondholder as set out in the column corresponding directly against its name. Upon subscription for and issue of the Bonds, the Bondholder shall be termed as Bondholder.

## 21.1 RIGHTS AND OBLIGATIONS OF THE LEAD ARRANGER

- i) The Lead Arranger will be responsible for the issue including preparation of Information Memorandum and disclosures made in the IM.
- ii) The Lead Arranger shall advise the issuer from time to time on different aspects of Bond issue to make the issue effective and the Issuer shall execute as per advice and satisfaction to the Lead Arranger to comply with the relevant regulations, tradition and current market practices.
- iii) The Lead Arranger will co-ordinate with regulators and other relevant parties to assist the Issuer in meeting regulatory compliances.
- iv) The Lead Arranger will also render financial advisory and arrangement services for the subscription of the issue. It is authorized to engage any third party to do all things necessary to arrange for and obtain the financing.
- v) The Lead Arranger shall use its best efforts expertise to complete the formalities as expeditiously as possible.

## 22. ACCOUNTS AND AUDIT

The Issuer shall supply to the Trustee and, at the request of any Bondholder, the Trustee shall distribute to such Bondholder:

- (1) as soon as the same become available, the complete audited consolidated financial statements of the Issuer, carried out by a Tier 1 ranked BSEC approved audit company, for such Fiscal Year, stated in Taka; and

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

- (2) as soon as the same become available, the complete unaudited [but reviewed,] consolidated financial statements of the Issuer for such half Fiscal Year, stated in Taka.

**23. TERM AND TERMINATION OF THE DEED OF TRUST**

- 23.1 *The trust hereby created shall be deemed to be established from the date of the Trust Deed.*
- 23.2 *The Trust shall be extinguished when all liabilities including principal and interest are repaid in full in accordance with the Conditions and this Trust Deed.*
- 23.3 *Notwithstanding anything to the contrary in this Trust Deed or the other Bond Documents, the Settlor may revoke the Trust with the express consent of all Beneficiaries of the Trust and the permission from BSEC.*

**24. APPOINTMENT, RETIREMENT AND SUBSTITUTION OF THE TRUSTEE**

**24.1 *Appointment and Removal of Trustees***

If the trustee resigns or fails to perform its duties under this deed of trust, the Debt Security Holders' Association shall appoint a substitute trustee, provided that the substitute trustee meets the qualification requirements of rule 9(3) of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2012. The trustee who is replaced shall do all that is necessary to substitute the new trustee in its place.

**24.2 *Attorneys***

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as has been conferred on such person or imposed by the instrument of appointment.

**24.3 *Retirement of Trustee***

Subject to Clause 24.6 below and any conditions as may be imposed by the BSEC, any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than two months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless a successor trustee (being a financial institution that provides trust services) shall have been duly appointed in accordance with clause 24.1 of this trust deed.

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as a Bondholder.

#### 24.4 *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 without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided such corporation meets the qualification requirements of Rule 9(3) of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2012.

#### 24.5 *Accession Required*

Any new trustee appointed under this Trust Deed shall enter into any other documentation for, and behalf, of Bondholders and execute any supplemental documentation and do any such other acts or things as it determines necessary in its reasonable discretion to effect its engagement as a new trustee or co-trustee or any modifications to these Conditions, the Trust Deed.

#### 24.6 **BSEC Approval**

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

#### 25. MEETING OF HOLDERS OF THE DEBT SECURITIES WITH POWER, SCOPE AND QUORUM OF THE MEETING

Each Bondholder is entitled to participate in the meeting of the Bondholders and vote in accordance with Condition X (*Meetings of Bondholders, Modification and Waiver*)

#### 26. AMENDMENT OF THE TRUST DEED

##### 26.1 **Waiver**

The Trustee may, without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby, authorize or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Bonds or determine that any Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorization, waiver or determination shall be binding on the Bondholders and the Trustee shall cause such authorization, waiver or determination to be notified to the Bondholders as soon as practicable thereafter in accordance with the Condition relating thereto; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders



of not less than  $66\frac{2}{3}$  per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorization, waiver or determination previously given or made) or so as to authorize or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 2 of Part B (*Provisions for Meetings of Bondholders*).

## 26.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Bondholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 2 of Part B (*Provisions for Meetings of Bondholders*) or any provision of this Trust Deed referred to in that specification), or the Bonds which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed or the Bonds if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Upon approval of the BSEC, any such modification shall be binding on the Bondholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions.

## 26.3 Interest of Bondholders

In connection with the exercise of its functions (including, but not limited to, those in relation to any proposed modification, authorization or waiver), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders and/or any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

## 26.4 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.

27. **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.

**For and on behalf of Summit Towers Limited**

in the presence of:

for and on behalf of **UCB Investment Limited**

In the presence of:

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited



PART A  
SCHEDULE 2

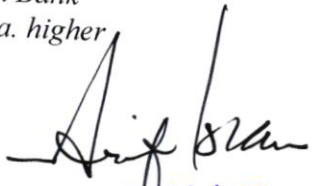
**SUMMIT TOWERS LIMITED**

**Coupon Bearing Bond Repayment Schedule**

Semi Annual Periods	Month	Beg. Balance	Coupon Payment	Principal Redemption	Installment
0					
1	6	1,592,187,500	59,571,695		
2	12	1,651,759,195	61,800,570	-	-
3	18	1,713,559,766	64,112,839	-	-
4	24	1,777,672,604	66,511,620	-	-
5	30	1,844,184,225	69,000,153	-	-
6	36	1,913,184,377	71,581,793	-	-
7	42	1,984,766,171	74,260,026	-	-
8	48	1,954,900,514	73,142,603	29,865,657	104,125,683.61
9	54	1,923,917,433	71,983,371	30,983,081	104,125,683.61
10	60	1,891,775,120	70,780,766	32,142,313	104,125,683.61
11	66	1,858,430,202	69,533,166	33,344,918	104,125,683.61
12	72	1,823,837,685	68,238,887	34,592,518	104,125,683.61
13	78	1,787,950,888	66,896,182	35,886,797	104,125,683.61
14	84	1,750,721,387	65,503,241	37,229,501	104,125,683.61
15	90	1,712,098,944	64,058,182	38,622,443	104,125,683.61
16	96	1,672,031,442	62,559,056	40,067,502	104,125,683.61
17	102	1,630,464,815	61,003,841	41,566,627	104,125,683.61
18	108	1,587,342,973	59,390,437	43,121,843	104,125,683.61
19	114	1,542,607,726	57,716,668	44,735,246	104,125,683.61
20	120	1,496,198,711	55,980,275	46,409,016	104,125,683.61
21	126	1,448,053,302	54,178,914	48,145,409	104,125,683.61
22	132	1,398,106,533	52,310,156	49,946,769	104,125,683.61
23	138	1,346,291,005	50,371,478	51,815,528	104,125,683.61
24	144	1,292,536,799	48,360,264	53,754,206	104,125,683.61
25	150	1,236,771,380	46,273,801	55,765,419	104,125,683.61
26	156	1,178,919,498	44,109,273	57,851,882	104,125,683.61
27	162	1,118,903,087	41,863,759	60,016,411	104,125,683.61
28	168	1,056,641,162	39,534,229	62,261,925	104,125,683.61
29	174	992,049,708	37,117,540	64,591,455	104,125,683.61
30	180	925,041,564	34,610,430	67,008,144	104,125,683.61
31	186	855,526,311	32,009,517	69,515,253	104,125,683.61
32	192	783,410,144	29,311,291	72,116,167	104,125,683.61
33	198	708,595,751	26,512,110	74,814,393	104,125,683.61
34	204	630,982,177	23,608,198	77,613,574	104,125,683.61
35	210	550,464,692	20,595,636	80,517,485	104,125,683.61
36	216	466,934,645	17,470,360	83,530,047	104,125,683.61
37	222	380,279,321	14,228,151	86,655,324	104,125,683.61
38	228	290,381,788	10,864,635	89,897,533	104,125,683.61
39	234	197,120,739	7,375,272	93,261,049	104,125,683.61
40	240	100,370,328	3,755,356	96,750,411	104,125,683.61
<b>Total</b>				100,370,328	104,125,683.61
					<b>3,540,273,242.74</b>

Note: Rate of return has been as "GOB T-Bill 364-day yield or prevailing Weighted Average Rate of Interest on Deposits (WARID) as disclosed on the web page of Bangladesh Bank whichever is lower + 2.25% p.a. (Margin). Fixed Rate of Interest will be 1.00% p.a. higher than the Variable Rate as per IPFF II Operational Directive".

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

**Part B**

**Schedule 1**

**TERMS AND CONDITIONS OF THE BONDS**

**TERMS AND CONDITIONS OF THE BONDS**

**Private Placement of Unsecured, Non-Convertible Bonds of minimum denominations of BDT 500 and integral multiples thereof in the aggregate principal amount of [up to] BDT 1,592,187,500 to be issued by Summit Towers Limited**

The total amount of debt shall be disclosed in the balance sheet of Summit Towers Limited under the head "debt" in the nature of short-term borrowings.

**The Bonds**

The Bonds are constituted by the Trust Deed (as defined below). The terms and conditions of the Bonds are set forth under the caption "Terms and Conditions of the Bonds".

**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").*

The issue of [up to] BDT 1,592,187,500 coupon series of bonds due on \_\_\_\_\_ year 100% of issue size, (the "Bonds", which expression shall in these Conditions, unless the context otherwise requires, include any further Bonds issued pursuant to Condition XVII) of Summit Towers Limited (the "Issuer"), was authorised by the resolution of the Issuer's Board of Directors passed on \_\_\_\_\_. The Bonds are constituted by a trust deed to be dated on or about \_\_\_\_\_, 2023 (as amended and/or supplemented from time to time, the "Trust Deed") made between the Issuer and UCB Investment Limited (together with its successors, the "Trustee") as trustee for holders of the Bonds (the "Bondholders"). The statements in these terms and conditions of the Bonds (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed are available for inspection during normal business hours by the Bondholders at the registered office of the Trustee. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

**I. FORM AND DENOMINATION**

- (i) The Bonds are issued in registered form via private placement in a minimum denomination of BDT 500, having a lot size of \_\_\_\_ (\_\_\_\_) Bonds per lot and integral multiples thereof. The Bonds will be issued by the Issuer in the name of the Bondholders at the Issue Price. The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s)

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard, unless an exemption to the same regard has been obtained thereto.

The Bonds shall be distributed 100% through private placement. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

## II. STATUS

The Bonds shall constitute direct, unconditional and (subject to Clause 20 (Rights, Duties and Obligations of the Issuer)) unsecured obligations of the Issuer and shall at all times rank paripassu and without any preference or priority among themselves. The payment obligations of the Issuer in respect of the Bonds (whether on account of principal or otherwise) will rank paripassu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For the avoidance of doubt, nothing shall require the exercise or enforcement of any other right or remedy prior to the exercise of any right or remedy to recover any amount under or in respect of the Bonds from the Issuer. No collateral is or will be given for the payment obligations under the Bonds and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Bonds. The Bonds are eligible for as collateral for a loan by the Issuer.

## III REGISTER, TITLE AND TRANSFERS

### III-A Register

The Issuer will maintain an authoritative Register. In these Conditions, the "holder" of a Bond means the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "Bondholder" shall be construed accordingly. The Register shall be *prima facie* evidence of any matter in relation to the ownership of the Bonds.

### III-B Title

Title to the Bonds shall pass only by transfer and registration with the CDBL. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein and no person shall be liable for so treating such Bondholder.

### III-C Transfers

(a)

(Transfer of Bonds in dematerialized form as per CDBL Bye Laws

  
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Managing Director & CEO  
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Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

A Bond may be transferred to another Person in Bangladesh (a “**Transferee**”) in the CDBL System upon initiation and upon issuance of a duly completed Transfer Request Form 14 to CDBL as referred to under Bye Law 11.5 under the CDBL Bye Laws. On receipt of a valid Transfer Request Form 14, the Participant or CDBL, in the case of Direct Accounts, shall enter a Transaction into the CDBL System in accordance with the User Manual. On the Settlement Date specified in the Transaction, the Bonds will be debited from the balance in the delivering Account and credited to the receiving Account. For the purpose of this paragraph, the following definitions shall mean:

- i. “**CDBL System**” means all systems and application programs relevant to the operations of CDBL including all of the computer hardware and software maintained and used by CDBL and the software used by a Participant, or an Issuer or his agent to communicate with the CDBL System;
- ii. “**CDBL Participant**” means any Person entitled to participate in CDBL under the CDBL Bye Laws;
- iii. “**Settlement**” means the completion of a Transaction by delivery of Bonds from one Account to another;
- iv. “**Settlement Date**” means a Business Day when the Settlement of a Transaction is due to take place;
- v. “**Transaction**” means any transaction in the CDBL System which causes a debit or credit to be made to an Account which may be effected by:
  - (a) an electronic message, or
  - (b) a set of electronic messages of a kind specified by CDBL for use in the CDBL System;
- vi. “**User Manual**” means the CDBL User Manual issued by CDBL for the Issuer as amended from time to time;

#### III-D No charge

The transfer of a Bond will be effected without charge by or on behalf of the Issuer but against such indemnity as the Issuer may require in respect of any tax or other duty or governmental charges of whatsoever nature which may be levied or imposed in connection with such transfer, provided that the Transferor or Transferee shall bear and pay any stamp duty, registration or other similar Tax payable in Bangladesh or elsewhere in connection with the transfer of any Bond. Except as provided above, the Issuer shall pay and indemnify any Bondholder against any stamp duty, registration or other similar Tax payable in Bangladesh in connection with the entry into, performance or of any Bond Document.

### III-E Closed periods

Bondholders may not require transfers to be registered:

- (i) within 10 (ten) business days of the due date for any payment of principal, premium, if any, or interest in respect of the bonds, save in the case of a payment which falls due as a result of an event of default; or
- ii) in the case of a payment of principal, premium, if any, or interest as a result of an Event of Default, during the period from the later of (a) ten Business Days prior to the due date of such payment and (b) the date on which the Trustee provides a notice pursuant to Condition IX (Events of Default) to and including the due date for such payment of principal, premium, if any, or interest.

### III-F Regulation concerning transfers and registration

All transfers of Bonds and entries in the Register are subject to the detailed regulations concerning the transfer of Bonds. The regulations may only be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed by the Registrar to any Bondholder who requests in writing a copy of such regulation

## IV. COVENANTS

As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full notwithstanding that it has become due), the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the provisions of this Condition IV (*Covenants*).

### IV-A General Covenants

The Bonds shall be issued in registered and unlisted form and the Issuer shall comply with the provisions of the Trust Deed and shall be bound by it. As long as any of the Bonds remains outstanding (and, for the avoidance of doubt, a Bond is outstanding as long as it has not been redeemed in full notwithstanding that it has become due), the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the following conditions namely:

- i) shall refrain from substantially changing its general nature of the business;
- ii) shall refrain from entering into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis;
- iii) shall promptly obtain any Authorization required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents and comply with them fully as and when required by the Trustee;
- iv) shall comply with all applicable laws and regulations;



- v) shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies;
- vi) shall be duly incorporated and validly existing under the laws of its jurisdiction;
- vii) shall duly and punctually follow the prevailing rules and regulations of taxation.
- viii) shall maintain books and records (with respect to itself and its business) in the manner described in the Trust Deed;
- ix) shall promptly do all such acts or execute all such documents as the Trustee may reasonably specify for the exercise of any rights powers and remedies of the Trustee provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws;
- x) shall refrain from being a creditor in respect of any Financial Indebtedness except in ordinary course of business;
- xi) shall refrain from incurring or allowing to remain outstanding any guarantee or otherwise voluntarily assume any liability except for any guarantee under any Bond Document or any guarantee in the ordinary course of business consistent with its current practice;
- xii) shall provide such information and within such period of time as specified in the Trust Deed.

#### **IV-B Covenants by the Issuer**

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

- i) **Books of account**  
At all times keep and procure that all its subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer.
- ii) **Notification of Default**  
The Issuer shall notify the Trustee of any Default or Event of Default (and the steps, if any, being taken to remedy it) promptly but no later than 7 days upon becoming aware of its occurrence.
- (iii) **Corporate Governance**  
Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the Bangladesh Securities and Exchange Commission.
- iv) **Information**

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and, in such form, as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents.

- v) Execution of further Documents  
So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed.
- vi) Notices to Bondholders  
Send or procure to be sent to the Trustee, for its approval, not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice.
- vii) Notification of non-payment  
Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;
- viii) Notification of late payment  
In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;
- ix) Authorized Signatories  
Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same and
- x) Payments  
Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.
- xi) Consolidation, Amalgamation or Merger

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

- a) the company formed or incorporated by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein and to ensure that the holder of each Bond then outstanding will have the right to the new company.
  - b) immediately after giving effect to any such Merger, no Event of Default shall have occurred or be continuing or would result therefrom; and
  - c) the company formed or incorporated by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, to indemnify each holder of a Bond against any tax, assessment or governmental charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such Merger with respect to the payment of principal and interest on the Bonds.
- xii) 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. The Bonds are subject to the provisions contained in this Trust Deed and the Conditions, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents.

## V. PAYMENTS

### V-A Payments subject to applicable laws

All payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of *Events of Default*. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### V-B Payments on Business Days

Payments will be made by the Issuer (a) (in the case of payments of principal, premium, if any, and interest payable on redemption) on the later of the due date

for payment (or, if that is not a Business Day, the first following day which is a Business Day) and (b) (in the case of payments of interest payable other than on redemption) on the due date for payment (or, if that is not a Business Day, the first following day which is a Business Day). A holder of a Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

**V-C Partial payments**

If the Issuer makes a partial payment in respect of any Bond, the Issuer shall procure that the amount and date of such payment are noted.

**V-E Record date**

Each payment in respect of a Bond will be made to the person shown as the holder in the Register maintained with CDBL at the close of business on the day that is 10 (Ten) Business Days before the due date for such payment (the "Record Date").

**V-F Default Interest and Delay In Payment**

If the Issuer fails to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 2.0 percent per annum plus the Rate of Interest from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 365-day year (366 in case of a leap year).

**V-G** The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with and subject to the Conditions or any provision of this Trust Deed, unconditionally pay or procure to be paid to or to the order of the Trustee in Taka in freely transferable funds for value the relevant due date for payment the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions, interest on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:

- (i) every payment of principal or interest in respect of the Bonds or any of them made to or to the account of the Bondholders shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Conditions;
- (i) if any payment of principal or interest in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the third Business Day after notice by the Trustee to the Bondholders in accordance with the Conditions that the full amount has been received by the Trustee except to the extent

that there is failure in the subsequent payment to the Bondholders under the Conditions; and

- (ii) in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the third Business Day after which notice by the Trustee is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.

  
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Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

## VI. REDEMPTION, PURCHASE AND CANCELLATION

### VI-A Redemption

On any scheduled or early redemption of the Bonds (in whole or in part) pursuant to Schedule Redemption and Redemption at the Option of the Issuer of Trust Deed, the Issuer shall:

- (i) accept for payment on a pro rata basis of Bonds or portions thereof that are being redeemed in accordance with that Clause; and
- (ii) deposit the money sufficient to redeem all the Bonds or portions thereof so accepted together with any interest thereon.

### VI-B Scheduled redemption

Unless previously redeemed, or purchased and cancelled as specified in this clause, each Bond shall be redeemed in the amount of each redemption instalment as specified below on the following redemption dates on a pro rata basis to the Bondholders whose name will appear in the register at Record Date:

The redemption of the Bonds will start from the end of the \_\_\_ month from the issuance of the Bonds and on each anniversary thereafter and the redemption value shall be paid by the Issuer through payment on the Record Date (Scheduled Redemption Date).

Rate of return has been as "GOB T-Bill 364-day yield or prevailing Weighted Average Rate of Interest on Deposits (WARID) as disclosed on the web page of Bangladesh Bank whichever is lower +2.25% p.a. (Margin). Fixed Rate of Interest will be 1.00% p.a. higher than the Variable Rate as per IPFF II Operational Directive"

### Coupon Bearing Bond Repayment Schedule

Semi Annual Periods	Month	Beg. Balance	Coupon Payment	Principal Redemption	Installment
0					
1	6	1,592,187,500	59,571,695		
2	12	1,651,759,195	61,800,570	-	-
3	18	1,713,559,766	64,112,839	-	-
4	24	1,777,672,604	66,511,620	-	-
5	30	1,844,184,225	69,000,153	-	-
6	36	1,913,184,377	71,581,793	-	-
7	42	1,984,766,171	74,260,026	29,865,657	104,125,683.61
8	48	1,954,900,514	73,142,603	30,983,081	104,125,683.61
9	54	1,923,917,433	71,983,371	32,142,313	104,125,683.61
10	60	1,891,775,120	70,780,766	33,344,918	104,125,683.61
11	66	1,858,430,202	69,533,166	34,592,518	104,125,683.61
12	72	1,823,837,685	68,238,887	35,886,797	104,125,683.61
13	78	1,787,950,888	66,896,182	37,229,501	104,125,683.61

Semi Annual Periods	Month	Beg. Balance	Coupon Payment	Principal Redemption	Installment
14	84	1,750,721,387	65,503,241	38,622,443	104,125,683.61
15	90	1,712,098,944	64,058,182	40,067,502	104,125,683.61
16	96	1,672,031,442	62,559,056	41,566,627	104,125,683.61
17	102	1,630,464,815	61,003,841	43,121,843	104,125,683.61
18	108	1,587,342,973	59,390,437	44,735,246	104,125,683.61
19	114	1,542,607,726	57,716,668	46,409,016	104,125,683.61
20	120	1,496,198,711	55,980,275	48,145,409	104,125,683.61
21	126	1,448,053,302	54,178,914	49,946,769	104,125,683.61
22	132	1,398,106,533	52,310,156	51,815,528	104,125,683.61
23	138	1,346,291,005	50,371,478	53,754,206	104,125,683.61
24	144	1,292,536,799	48,360,264	55,765,419	104,125,683.61
25	150	1,236,771,380	46,273,801	57,851,882	104,125,683.61
26	156	1,178,919,498	44,109,273	60,016,411	104,125,683.61
27	162	1,118,903,087	41,863,759	62,261,925	104,125,683.61
28	168	1,056,641,162	39,534,229	64,591,455	104,125,683.61
29	174	992,049,708	37,117,540	67,008,144	104,125,683.61
30	180	925,041,564	34,610,430	69,515,253	104,125,683.61
31	186	855,526,311	32,009,517	72,116,167	104,125,683.61
32	192	783,410,144	29,311,291	74,814,393	104,125,683.61
33	198	708,595,751	26,512,110	77,613,574	104,125,683.61
34	204	630,982,177	23,608,198	80,517,485	104,125,683.61
35	210	550,464,692	20,595,636	83,530,047	104,125,683.61
36	216	466,934,645	17,470,360	86,655,324	104,125,683.61
37	222	380,279,321	14,228,151	89,897,533	104,125,683.61
38	228	290,381,788	10,864,635	93,261,049	104,125,683.61
39	234	197,120,739	7,375,272	96,750,411	104,125,683.61
40	240	100,370,328	3,755,356	100,370,328	104,125,683.61
<b>Total</b>					<b>3,540,273,242.74</b>

  
**Tanzim Alamgir**  
 Managing Director & CEO  
 UCB Investment Limited

  
**Md. Arif Al Islam**  
 Managing Director & CEO  
 Summit Towers Limited

#### **VI-C Redemption at the option of the Issuer**

The Issuer may, having given:

- (b) not less than 30 not more than 45 days' notice ("Redemption Date") to the Bondholders in accordance with Condition XV and/or by publication at least in one English / Bengali daily newspaper in Bangladesh; and
- (c) notice to the Trustee not less than 15 days before the giving of the notice referred to in (a) above ("Redemption Notice");

(which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not in part) of the Bonds, on any date at their principal amount, provided that such redemption shall be subject to approval of the regulatory bodies in accordance with applicable provisions of law.

Payment on exercise of Call Option will be made by demand draft in the name of the Bondholders. On the Issuer or its nominated authorized representative dispatching the redemption warrants to such Beneficiary(ies) by registered post/ courier, the liability of the Issuer shall stand extinguished.

#### **VI-D Purchase**

The Bondholders shall pay the purchase price of the bonds set forth in the Subscription Agreement to the Issuer in Bangladeshi Taka for same day value to the account prescribed in the Subscription Agreement.

#### **VI-E Cancellation**

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

#### **VII. TAXATION**

All payments made by the Issuer under or in respect of the Bonds and the Trust Deed will be in accordance with the applicable laws of Bangladesh.

  
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UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited



#### **VII - A Payment without Withholding**

- a) *All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of Bangladesh, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond:*
- i) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Note by reason of his having some connection with Bangladesh other than the mere holding of the Bonds; or
  - i) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming (whether or not such is in fact the case) that day to have been a Business Day.

#### **VII -B Interpretation**

- b) *In these Conditions, Relevant Date means the date on which the payment first becomes due.*

#### **VIII. OCCURRENCE OF AN EVENT OF DEFAULT**

At any time after any Default or Event of Default has occurred as defined in the Trust Deed:

- a) The Trustee shall notify the Bondholders and BSEC of an Event of Default within 07 (seven) days of its occurrence by a notice served in accordance with this Agreement ("Notice of Default"). If, within 10 (Ten) days of serving the Notice of Default the Bondholders shall inform the Trustee that they will meet to consider the Event of Default, the Trustee shall not act until instructed in writing by the Bondholders until the expiry of 30 (Thirty) days from the service of Notice of Default. In the event that the Bondholders have held a meeting and issued written instructions to the Trustee, the Trustee shall act in accordance with those instructions.
- b) If no meeting of the Bondholders is called within 10 (ten) days of serving of the Notice of Default in accordance with clause 10.1 or the Bondholders issue no written instructions to the Trustee within 30 (thirty) days of the service of Notice of Default, the Trustee may, in its sole discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), institute such proceedings (including enforcement of the Securities) against the Issuer as it may think fit to enforce the obligations of the Issuer, to pay off any outstanding amount of the Bond, as per existing law and can also initiate insolvency, liquidation, winding up and any

similar proceedings against the Issuer, but the Trustee shall not be bound to take any such proceedings to enforce the rights of the Bondholders against the Issuer unless it has been directed to do so in writing by the Bondholders through an Extraordinary Resolution or Written Resolution and unless 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.

- c) The Trustee shall incur no liability if it acts in accordance with the written instructions of the Bondholders or when the Bondholders fail to hold meeting/ issue written instructions, in its own discretion under Condition [Viii(b)].
- d) If all efforts of negotiation by the Trustee fail, it can enforce the charge over the Collateral Securities in the manner provided in Clause 10.5. In the event the Trustee is directed by the Bondholders by written instruction to enforce the Collateral Securities as listed in Clause 9 or the Trustee itself resolves to enforce the Collateral Securities pursuant to Clause 10.2, the Trustee shall, at its discretion, dispose off any of the Collateral Securities.
- e) Only the Trustee may pursue the rights and remedies available under the Trust Deed to enforce the rights of the Bondholders against the Issuer and no Bondholder shall be entitled to pursue such remedies directly against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of 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 and in the circumstances it is apparent that the failure shall be continuing.

## IX. ENFORCEMENT

### IX-A Application of moneys

All moneys received or recovered by the Trustee in respect of the Bonds and any amounts payable under this Trust Deed (including amounts received from enforcement of Collateral Securities) will be held by the Trustee on trust to apply them:

- i) firstly, in payment or satisfaction of the costs, charges, expenses and Liabilities incurred by, or other amounts owing to, the Trustee in the preparation, performance and execution of the trusts of this Trust Deed (including remuneration of the Trustee) agreed between the Trustee and the Issuer but not paid by the Issuer;
- ii)
- iii) secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining due and unpaid in respect of the Bonds;
- iv) thirdly, in or towards payment *pari passu* and rateably of all principal remaining due and unpaid in respect of the Bonds;
- v) fourthly, in payment of any amounts due and owing by the Issuer to the legal counsel of the Issuer;
- vi) fifthly, the balance (if any) in payment to the Issuer for itself.

Payments to be made rateably shall be made pro rata in proportion to the amount remaining due and unpaid in respect of the Bonds. If the Trustee holds any moneys in

  
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respect of Bonds which have become void under the Conditions then, except where an Event of Default has occurred and is continuing, such moneys shall be returned to the Issuer for itself.

**X. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER**

**X-A Meetings**

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over  $66\frac{2}{3}$  percent in principal amount of the Bonds for the time being outstanding or at any adjourned such meeting not less than 33 percent, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than  $66\frac{2}{3}$  percent of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

**X-B(i) Waiver**

The Trustee may, without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby, authorize or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Bonds or determine that any Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorization, waiver or determination shall be binding on the Bondholders and the Trustee shall cause such authorization, waiver or determination to be notified to the Bondholders as soon as practicable thereafter in accordance with the Condition relating thereto; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than  $66\frac{2}{3}$  per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorization, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to

any of the matters the subject of the Reserved Matters as specified and defined in Schedule 2 of Part B (*Provisions for Meetings of Bondholders*).

#### **X-B(ii) Modification**

The Trustee may from time to time and at any time without any consent or sanction of the Bondholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 2 of Part B (*Provisions for Meetings of Bondholders*) or any provision of this Trust Deed referred to in that specification), or the Bonds which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed or the Bonds if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Upon approval of the BSEC, any such modification shall be binding on the Bondholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions

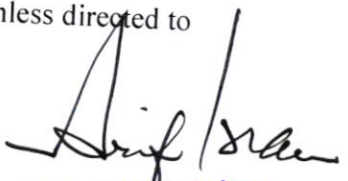
#### **X-C Interest of Bondholders**

In connection with the exercise of its functions (including, but not limited to, those in relation to any proposed modification, authorization or waiver), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders and/or any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

#### **X-D Exercise of Discretion**

Notwithstanding anything in the Trust Deed to the contrary, the Trustee shall not exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to

  
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Managing Director & CEO  
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Managing Director & CEO  
Summit Towers Limited

do so by the Majority Bondholders via an Extraordinary Resolution of Bondholders.

#### **X-E Certificates/Reports**

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

In the event of the passing of an Extraordinary Resolution in accordance with Condition X-A (Meetings), a modification, waiver or authorization in accordance with Condition X-B (Modifications and Waiver) the Issuer will procure that the Bondholders be notified in accordance with Condition XIV.

#### **XI. NO LIABILITY: TAXATION**

This Terms and Conditions do not address any tax considerations that a Bondholder may need to evaluate in making their respective decision to purchase the Bonds. Tax considerations vary on an individual basis. As such, prior to investing in the Bonds the Bondholder should consult their respective own professional advisers as to the effects of state, local or foreign laws, including Bangladeshi tax law, to which the Bondholder may be subject.

#### **15 PLACEMENT AND SELLING**

##### **XII-A Placement**

Each purchaser of the Bonds will be required to enter into a subscription agreement (the "**Subscription Agreement**") with the Issuer in respect of the purchase, subject to the satisfaction of certain conditions, of the Bonds in the respective allotments specified in the Subscription Agreement. The Issuer will deliver certain representations, warranties and undertakings in the Subscription Agreement to the purchasers of the Bonds and will indemnify purchasers against certain liabilities that purchasers may incur as a result of any breach of representations, warranties and undertakings of the Issuer in the Subscription Agreement. Purchasers will conversely be required to deliver certain representations and warranties in the Subscription Agreement to the Issuer relating to the purchasers' investigation, experience, authority and status. In particular, purchasers of the Bonds will be required to give representations and warranties to the Issuer, representing certain matters in relation to

their experience and status as investors in the Bonds, matters affecting their investment decision to invest in the Bonds and confirming that they will abide by the restrictions on the sale and transfer of the Bonds.

#### **XII-B Selling Restrictions**

The Bonds will be offered and sold to both institutional investors and individuals who are located in and are residents of Bangladesh.

#### **XIII. NOTICES**

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Issuer. Any such notice shall be deemed to have been given on the second Business Day after being so mailed.

#### **XIV. INDEMNIFICATION**

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

XIV-B The Trustee may rely without liability to Bondholders on any certificate prepared by the directors of the Issuer or any entity related to the Issuer pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and shall be obliged to do so where the certificate is delivered pursuant to the obligation of the Issuer to procure such delivery under these Conditions; any such certificate shall be conclusive and binding on the Issuer, the Trustee and the Bondholders.

#### **XV GOVERNING LAW AND SUBMISSION TO JURISDICTION**

##### **XV-A Governing law**

The Bonds and the Trust Deed are governed by and shall be construed in accordance with the laws of Bangladesh and are enforceable in any court of law in Bangladesh.

##### **XV-B Arbitration**

Any dispute arising from or in connection with this Trust Deed or the Conditions (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed and/or these Conditions, or a dispute regarding the existence, validity or termination of the Conditions and/or this Trust Deed or the consequences of their nullity) (the "**Dispute**") between the Issuer and the Trustee or between Issuer and the Bondholders or between Trustee and the Bondholders shall be settled by arbitration in accordance with the provisions of the Arbitration Act 2001. The Dispute shall be attempted to be settled within 30 (Thirty) Business Days by the parties. Each Party shall appoint one arbitrator and the arbitrators so

  
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appointed shall appoint a third arbitrator who shall be the Chairman of the arbitral tribunal. The arbitration proceedings shall be carried out in accordance with the procedural law prescribed by the rules of the BIAC. The arbitration proceedings shall be conducted in the English language and the venue of arbitration shall be at Dhaka. Unless otherwise decided by the arbitral tribunal, each party to an arbitration proceeding shall bear their respective costs of arbitration. Subject to the applicable laws of Bangladesh and BIAC, the Parties agree to conduct the arbitration virtually if any of them opts to do so.

## XVI. CERTAIN DEFINITIONS

"**Accounting Principles**" means International Accounting Standards promulgated by the International Accounting Standards Board, together with its pronouncements thereon from time to time, as applied on a consistent basis.

"**Affiliate**" means, in relation to any Person, any entity directly or indirectly controlling, controlled by or under common control with, such Person (for purposes of this definition, "**control**" means the power to direct the management or policies of an entity, directly or indirectly, whether through the ownership of securities, by contract or otherwise (provided that the direct or indirect ownership of 25 per cent. or more of the share capital of an entity is deemed to constitute control of that entity) and "**controlling**" and "**controlled**" have corresponding meanings).

"**Bangladesh**" means the People's Republic of Bangladesh.

"**Bond Documents**" means the Bonds (including, without limitation, these Conditions), the Trust Deed and any document entered into by the Issuer with Central Depository Bangladesh Limited (CDBL) to provide facilities for dematerialization of the Bonds (each a "**Bond Document**").

"**Bondholder**" means a person in whose name a Bond (or, as the case may be, such Bond) is registered by the CDBL;

"**Bonds**" means the Bonds for the time being outstanding or, as the case may be, a specific number thereof and includes any further Bonds issued pursuant to the Conditions;

"**BSEC**" means the Bangladesh Securities & Exchange Commission of Bangladesh.

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

  
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"CDBL" means the Central Depository Bangladesh Limited registered as a Depository by the Securities and Exchange Commission under section 4 of The Depositories Act 1999, and regulation 5 of The Depositories Regulations 2000.

"CDBL Bye Laws" means the CDBL Bye Laws issued by Central Depository Bangladesh Limited in exercise of the powers conferred by section 18 of the Depositories Act, 1999 that defines the acts and responsibilities of the CDBL, Depository Participants, and Issuers.

"Compliance Certificate" means a certificate signed by the Managing Director of the Issuer, substantially in the form set out in Part B, Schedule 3 (*Form of Compliance Certificate*) of the Trust Deed.

"Conditions" means, the terms and conditions to be endorsed on the Bonds, in the form or substantially in the form set out in Part B (Schedule 1) hereto, as the same may from time to time be modified in accordance with this Trust Deed, and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly; the meaning specified in preamble to the Conditions of the Bonds.

"Debt Securities" means debentures, bonds or other similar securities of any Person that are or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market (excluding loans).

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Bond Documents or any combination of any of the foregoing) be an Event of Default.

"Eligible Transferee" any Person who consents to accept the terms and conditions of the Bonds upon approval of the transfer by the Issuer.

"Event of Default" means the occurrence of any of the following circumstances:

- (i) Default in the payment of principal of, or face value, if any, on, the Bonds when the same becomes due and payable at maturity, redemption or otherwise, provided that no such default shall be an Event of Default if caused by an administrative or technical error that is remedied within 05 (Five) Business Days of the relevant payment date.
- (ii) Default in the payment of interest for late payment on any Bond when the same becomes due and payable, and such default continues for a period of 07 (Seven) Business Days.
- (iii) *Winding-up*: a court order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction,



amalgamation, reorganization, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders;

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with the Trust Deed by a majority of not less than 66<sup>2</sup>/<sub>3</sub> per cent. of the votes cast.

**"Fiscal Year"** means the accounting year of the Issuer commencing each year on 1 January and ending on 31 December of the same calendar year, or such other accounting period of the Issuer as the Issuer, with the consent of the Trustee acting for and on behalf of the Bondholders, may designate from time to time as its accounting year.

**"Issuer"** means Summit Towers Limited.

**"Lead Arranger and Placement Agent"** means IDLC Finance Limited.

**"Maturity Date"** has the meaning specified in Condition VI-A (Scheduled Redemption).

**"Meeting"** means a meeting of Bondholders (whether originally convened or resumed following an adjournment).

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

**"Record Date"** has the meaning specified in Condition V-E (Record Date).

**"Redemption Date"** has the meaning specified in Condition VI-B(a) (Redemption at the option of the Issuer).

**"Redemption Notice"** has the meaning specified in Condition VI-B(b) (Redemption at the option of the Issuer).

**"Register"** means the register of the Bondholders as per the CDBL Bye Laws.

**"Specified Office"** means the registered office of the Issuer.

**"Sponsor Shareholders"** means the Shareholders who subscribed to the shares of the Issuer at the time of incorporation.

**"Taka"** or **"BDT"** means the lawful currency of Bangladesh.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Trust Deed"** has the meaning specified in the preamble to these Conditions.

"Trustee" has the meaning specified in the preamble to these Conditions.

"Written Resolution" means a resolution in writing signed by or on behalf of holders of not less than  $66\frac{2}{3}$  per cent. of the aggregate principal amount of Bonds outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of Schedule 2 of Part B to the Trust Deed, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Bonds.

## XVII. INTERPRETATION

Unless the context otherwise requires or unless otherwise specified herein, in these Conditions:

- XVII-A any reference to any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- XVII-B any reference to any agreement or instrument is a reference to that agreement or instrument as amended or novated;
- XVII-C "assets" includes present and future properties, revenues and rights of every description;
- XVII-D "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- XVII-E "outstanding" means, in relation to the Bonds, all the Bonds other than;
- (i) those which have been redeemed in full;
  - (ii) those in respect of which the date for final redemption in accordance with the provisions of these Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee (and, where appropriate, notice to that effect has been given to the relative Bondholders in accordance with Condition XIV (*Notices*)) and remain available for payment in accordance with these Conditions; and
  - (iii) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition XI;
  - (iv) (for the purpose only of ascertaining the nominal amount of the Bonds outstanding and without prejudice to the status for any other purpose of the Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition XI;

*provided that* for each of the following purposes, namely:

  
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Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

- (1) the right to attend and vote at any meeting of Bondholders or to give any instruction or direction to the Trustee;
- (2) the removal of the Trustee or the appointment of any successor Trustee;
- (3) the determination of how many and which Bonds are for the time being outstanding for the purposes of the provisions for convening meetings in the Trust Deed; and
- (4) any discretion, power or authority, whether contained in this Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Bondholders or any of them;

those Bonds (if any) which are for the time being held by any Person (including but not limited to the Issuer or any Affiliate of the Issuer) for the benefit of the Issuer or any Affiliate of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

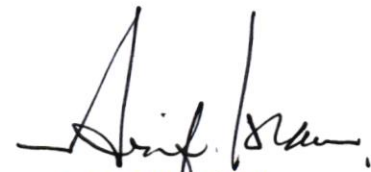
- XVII-F "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;
- XVII-G "**repay**", "**redeem**" and "**pay**" shall each include both the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly and "**repay**" (or any derivative form thereof) shall, subject to any contrary indication, be construed to include "**prepay**" (or, as the case may be, the corresponding derivative form thereof);
- XVII-H a provision of law is a reference to that provision as amended or re-enacted;
- XVII-I a time of day is a reference to Dhaka time;
- XVII-K words denoting the singular number only shall include the plural number also and vice versa;
- XVII-L words denoting one gender only shall include the other genders;
- XVII-M references to schedules, appendices, clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the schedules and appendices to the documents in which they appear respectively and to the clauses, sub-clauses, paragraphs and sub-paragraphs in the documents in which they appear respectively and, unless otherwise stated, reference to sub-clauses are references to sub-clauses of the clause in which the reference appears;
- XVII-N references to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than Bangladesh, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors

available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents; and

XVII-o a Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.



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Managing Director & CEO  
UCB Investment Limited



Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF BONDHOLDERS**

1. Definitions

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

**"Bond Specific Matter"** means, any matter that will affect the rights and interest of the Bondholders including redemption, interest payment, early redemption;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (*Chairman*);

**"Extraordinary Resolution"** means a resolution of Bondholders passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than  $66\frac{2}{3}$  percent of the votes cast;

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

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Voting Instruction other than:

- i. any such person whose appointment has been revoked and in relation to whom the Issuer has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- ii. any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

(c) for all business other than voting on an Extraordinary Resolution, one tenth;

(d) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than  $66\frac{2}{3}$  per cent.; and

(e) for voting on any Extraordinary Resolution relating to a Reserved Matter,  $66\frac{2}{3}$  percent,

*provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:*

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Bonds represented or held by the Voters actually present at the Meeting; and

(i) for voting on any Extraordinary Resolution relating to a Reserved Matter, 25 per cent.;

  
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**"Reserved Matter"** means any proposal:

- i. to vary the Rate of Interest in respect of the Bonds;
- iii. to reduce or cancel the amount of principal or other amounts payable on any date in respect of the Bonds;
- iv. to effect the exchange, conversion or substitution of the Bonds of such series for, or the conversion of the Bonds of such series into shares, bonds, or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; or
- v. to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution with respect to any Bond Specific Matters or to sign a Written Resolution or otherwise required in respect of any matter that is expressed under any Bond Document (as defined in the Conditions) as requiring the consent or instructions of the Holders of at least 66 $\frac{2}{3}$  percent in aggregate outstanding principal amount of the Bonds;

**"Voter"** means, in relation to any Meeting, a Proxy or (subject to paragraph 3 (*Record Date*)) a Bondholder; *provided, however*, that (subject to paragraph 3 (*Record Date*)) any Bondholder which has appointed a Proxy under a Voting Instruction shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Issuer notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

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

- i. certifying that each Holder of certain specified Bonds (each a **"Relevant Bond"**) or a duly authorized person on its behalf has instructed the Issuer that the votes attributable to each Relevant Bond held by it are to be cast in a particular way on each resolution to be put to the Meeting; and during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- vi. listing the total principal amount of the Relevant Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- vii. authorizing a named individual or individuals to vote in respect of the Relevant Bonds in accordance with such instructions;

**"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 aggregate principal amount of Bonds outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders;

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Issuer have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

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

2. **Issue of Voting Instructions**

The Holder of a Bond may require the Trustee to issue a Voting Instruction by delivering to the Trustee written instructions not later than 48 hours before the time fixed for the relevant Meeting.

3. **Record date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Bond is registered in the Register at close of business on the record date shall be deemed to be the Holder of such Bond for the purposes of such Meeting, notwithstanding any subsequent transfer of such Bond or entries in the Register.

4. **Convening of Meeting**

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so upon the request in writing of one or more Bondholders of a series holding not less than one tenth of the aggregate principal amount of the outstanding Bonds of such series. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

5. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Bondholders and the Issuer where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text of such resolutions shall state that a Bondholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Trustee or by executing and delivering a Form of Proxy to the Specified Office of the Trustee, in either case until 48 hours before the time fixed for the Meeting. The notice shall be given in accordance with Condition XIV.

6. **Chairman**

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

  
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7. **Quorum**

The quorum at any Meeting shall be at least two Voter representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Bonds.

8. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- i. in the case of a Meeting requested by Bondholders, it shall be dissolved; and

- viii. 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.

9. **Adjourned Meeting**

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

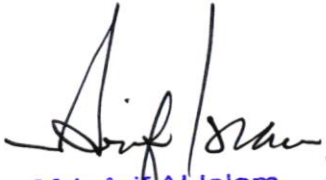
10. **Notice following adjournment**

Paragraph 5 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- i. 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
- ii. *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.

  
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11. **Participation**

The following may attend and speak at a Meeting:

*(i) Voters;*

*(ii) representatives of the Issuer and the Trustee;*

*(iii) the financial advisers of the Issuer and the Trustee;*

*(iv) the legal counsel to the Issuer and the Trustee and such advisers; and*

*(v) any other person approved by the Trustee.*

12. **Voting Rights**

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

13. **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 aggregate principal amount 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.

14. **Votes**

Every Voter shall have one vote in respect of each BDT \_\_\_\_\_ in aggregate face amount of the outstanding Bond(s) represented or held by him.

Unless the terms of any Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting or any instruction pursuant to which it was given has been amended or revoked, provided that the Issuer has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

  
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16. **Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- i. to approve any Reserved Matter;
- ix. to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of the Bonds or any provisions of any Bond Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Bonds or any Bond Document;
- x. to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Bonds;
- xi. to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Bond Documents or any act or omission which might otherwise constitute a Default or Event of Default under the Bonds;
- xii. to remove any Trustee, or to approve the appointment of a new Trustee;
- xiii. to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- xiv. to give any other authorisation or approval which under any Bond Document is required to be given by Extraordinary Resolution; and
- xv. to appoint any persons as a committee to represent the interests of the Bondholders and to confer upon such committee any powers which the Bondholders could themselves exercise by Extraordinary Resolution.

For the avoidance of doubt, the aforementioned powers apply only in respect of Bond Specific Matters.

17. **Extraordinary Resolution as to any Bond Specific Matter binds all Holders**

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

18. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

19. **Written Resolution**

A Written Resolution as to any Bond Specific Matter shall take effect as if it were an Extraordinary Resolution.

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

**SCHEDULE 3  
FORM OF COMPLIANCE CERTIFICATE**

To: UCB Investment Limited, (the "Trustee") (on behalf of the Bondholders)  
From: Summit Towers Limited  
Dated: [Date]

We are two Authorized Signatories of Summit Towers Limited (the "Issuer"). We refer to the Trust Deed. This is a Compliance Certificate.

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]

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:

Signed:

\_\_\_\_\_  
Authorized Signatory of Issuer

  
Tanzim Alamgir  
Managing Director & CEO  
UCB Investment Limited

  
Md. Arif Al Islam  
Managing Director & CEO  
Summit Towers Limited

