

TRUST DEED
relating to issuance of
Secured, Non-convertible, and Fully-Redeemable, Zero-Coupon Bond

RENATA LIMITED

(As Issuer)

And

BRAC EPL Investments Limited

(As Bond Trustee)

Dated _____

Drafted by

LEGALITY

A13, 65 Bijoy Nagar, Dhaka 1000, Bangladesh

THIS TRUST DEED (THIS "TRUST DEED") IS MADE IN DHAKA AND ENTERED INTO ON THE _____ DAY OF _____, 2023 OF THE CHRISTIAN ERA.

BETWEEN

RENATA LIMITED, a public company with limited liability incorporated under the Companies Act, 1994 and having its registered office at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, Bangladesh; (hereinafter referred to as the "**Issuer**" and the "**Settlor**" which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and assigns) of the **FIRST PART**;

AND

BRAC EPL Investments Limited, a company with limited liability incorporated under the Companies Act, 1994 and having its registered office at Medona Tower, Level 04,28 Mohakhali C/A,Dhaka-1213, Bangladesh; (hereinafter referred to as the "**Bond Trustee**" or "**Trustee**", which expression shall, unless it is repugnant to the context or meaning thereof, its successors in interest, legal representatives, administrators and assigns) of the Other Part;

WHEREAS

- (a) The Issuer proposes to issue up to 66,015 (Sixty-Six Thousand and Fifteen) number of Bond for an amount up to BDT 6,601,500,000.00 (Six billion six hundred one million five hundred thousand) only, and the Bonds are redeemable over a period of 1 to 5 (One to Five) years from the Closing Date (*defined hereunder*).
- (b) The Issuer, accordingly, approached the Bondholders and the Bondholders have agreed to subscribe the Bonds and for that purpose shall execute Subscription Agreement(s) with the Issuer.
- (c) The Bangladesh Securities and Exchange Commission (the "**BSEC**") has duly consented to the issuing of the Bonds, through consent letter vide reference _____ dated _____.
- (d) The Issuer, as Settlor, has decided to create a trust of covenants for the said Bonds and the Bondholders shall be beneficiary of the said trust and the said trust shall be known as the "**Renata Zero-Coupon Bond Trust**".
- (e) The Issuer has decided to appoint the Trustee, registered with BSEC in accordance with Rule 13 of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, as trustee in respect of the trust of covenants for the Bonds under which the Trustee will hold the benefit of the covenants made by the Issuer on trust for the benefit of the Bondholders; and provide evidence for proper utilization and repayment/redemption of the issue. The Trustee has agreed to act and perform by accepting the trust declared by the Issuer as Settlor in accordance with the Trusts Act, 1882, for the objects set out hereinafter.
- (f) The Trustee has, at the request of the Issuer, consented to act as Trustee on the terms and conditions appearing hereinafter and obtained the approval of the Bangladesh Securities and Exchange Commission to act as Trustee to the issue through a letter dated _____.

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

1. OBJECTIVES OF THE ISSUE

The Issuer has been authorized in its meeting of Board of Directors held on _____ to issue 66,015 (Sixty-Six Thousand Fifteen) number of Bonds, in the form or substantially in the form set out in the Conditions, which 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, [up to] an amount of BDT 6,601,500,000.00 (Six Billion Six Hundred One Million Five Hundred Thousand) for a term of 05 (five) years and fully redeemable on semi-annual basis commencing from the first anniversary of the Closing Date, to generate liquidity to refinance part of the existing bank loan, which was initially taken for the expansion of the existing business of the Issuer.

2. DEFINITION AND INTERPRETATION

2.1. Definition

In this Trust Deed the following expressions have the meanings specified hereunder.

"Agency Agreement"

means the agreement executed amongst the Issuer, as principal, the Agent, the Registrar, and the Trustee for the purpose of performing the obligations imposed under the Conditions and all schedules and annexure attached hereto as originally executed and as varied, amended, supplemented or modified from time to time.

"Agent"

means the Agent appointed under Agency Agreement.

"Appointee"

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

"Arranger"

means City Bank Capital Resources Limited, a company limited by shares registered under the Companies Act 1994 and having its registered address at Shanta Western Tower, Level -14, Bir Uttam Mir Shawkat Road, 186 Tejgaon I/A, Dhaka – 1208.

"Bonds"

means the debt securities, in form of secured, non-convertible, fully redeemable zero-coupon bonds, issued by the Issuer in compliance with the provision of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the Conditions (each a **"Bond"**).

"Bond Documents"

means this Trust Deed, Conditions, Agency Agreement, Subscription Agreement, as modified from time to time in compliance with the applicable laws.

"Bondholder"

means a person in whose name a Bond (or, as the case may be, such Bond) is registered in the Register;

"BSEC"	means Bangladesh Securities and Exchange Commission, constituted in accordance with the applicable laws of Bangladesh.
"Business Day"	means a day on which banks are open in Dhaka, Bangladesh.
"Closing Date"	for a particular Tranche shall mean the date on which any investor subscribe one or more Bonds and paid the respective amount of subscription.
"Conditions"	means, the terms and conditions of the Bonds, substantially in the form set out in Schedule I (<i>Terms and Conditions of the Bonds</i>) hereto, which 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.
"Engagement Letter"	means the engagement letter dated _____ between the Issuer and Trustee. The engagement letter shall form part of the Trust Deed and shall have effect accordingly.
"Event of Default" or "Default"	means each of the events and circumstances set out in Condition X (<i>Events of Default</i>) of the Schedule I (<i>Terms and Conditions of the Bonds</i>).
"Face Value"	means the nominal value of the Bond stated by the Issuer and for this purpose the face value of Bond shall be BDT 100,000.00 (Taka One Hundred Thousand) only.
"Information Memorandum"	the investment document of the Issuer containing all the features of the Bonds, and prepared for the prospective investors allowing them to take informed decision as to subscription of the Bonds.
"Issue Price"	means the discounted price of a Bond, which shall be payable by the Bondholder to subscribe the Bonds.
"Liability"	means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges).

and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Lot"

means a lot of 9 Bonds, having aggregate face value of BDT 900,000.00 (Taka Nine Hundred Thousand) and comprising of nine (9) different Series of Bonds, each Bond having Face Value of BDT 100,000.00 (Taka One Hundred Thousand), and redeemable on their respective Redemption Date.

"Outstanding Bonds"

mean such number of Bonds that has not been redeemed in accordance with the Conditions on the respective Redemption Date(s). For the purpose of calculation of un-redeemed Bond, Lot wise calculation shall be taken into consideration.

"Person"

means any individual, corporation, partnership, company with limited liability, joint venture, association, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Redemption Amount"

means the amount payable by the Issuer to the Bondholder(s) in accordance to the provision of the Conditions for redeeming each Series of Bond(s).

"Redemption Date"

means the day on which any number of Bonds are to be redeemed in accordance with the Conditions.

"Registrar"

means the Person who has been appointed as Registrar of the Bonds under the Agency Agreement.

"Register"

means the Register of Bondholders maintained in accordance with the Conditions.

"Repay"

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

"Series of Bonds"

means Nine different Series of Bonds within a Lot, each having Face Value of BDT 100,000.00 (Taka One Hundred Thousand), issued under the Trust Deed and the Conditions

and redeemable at the Face Value on their respective Redemption Dates.

“Security Documents”

means the documents based on which security have been created in favour of the Trustee to secure the Bonds;

"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).

“Tranche”

means the number of segments to be used for issuance of Bonds up to the maximum limit. For avoidance of doubt, the Bonds of the Issuer under this Trust Deed shall be issued in multiple segments.

"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.

2.2. Interpretation

In this Trust Deed, references to:

2.2.1. Statutory modification:

A provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made there under or under such modification or re-enactment;

2.2.2. Tax:

Costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

2.2.3. Currency:

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

2.2.4. 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;

2.2.5. 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*;

2.2.6. *Continuing:*

A Default is "**continuing**" if it has not been remedied or waived;

2.2.7. *Persons:*

A person includes a reference to that person's legal personal representative, successors and permitted assigns and transferees; and

2.2.8. *Agreement:*

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

2.3. The Conditions

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.

2.4. Headings

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

2.5. The Schedules

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

3. RELATIONSHIP BETWEEN THE PARTIES

The Bonds are constituted by this Trust Deed (as amended or supplemented from time to time) for the Bondholders. The Issuer, as settlor, has agreed to appoint the Trustee as trustee (the "Trustee", which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) for the Bonds and the Trustee shall act as trustee for the benefit of the Bondholders as beneficiaries of the trust, however, subject to this Trust deed. The statements in the terms and conditions of the Bonds include summaries of, and are subject to, the detailed provisions of the Trust Deed.

4. GOVERNING LAW AND DISPUTE RESOLUTION

4.1. Governing Law

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

4.2. Dispute Resolution

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

party to an arbitral proceeding shall bear its respective cost relating to the arbitration proceeding.

5. DESCRIPTION OF THE TRUST

5.1. Creation of the Trust

The Settlor hereby declares and confirms that it has simultaneously with the execution of this Trust Deed settled and, does deliver to and make over to the Trustee an amount of **BDT 100,000.00 (Taka One Hundred Thousand)** only together with trust of covenants for the Bonds (the "**Trust Property**") TO HAVE AND HOLD the same together with all additions or accretions thereto UPON the trust and confirms that it will hold the benefit of the covenants made by the Issuer on trust for the benefit of the Bondholders and also transfer the said amount, together with all additions or accretions thereto, and the investments representing the same would be applied and governed by the terms and conditions of this Trust Deed, and any direction of the Issuer at the time of creation of the Trust.

5.2. Acceptance of the Trust

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

5.3. Name of the Trust

The Trust hereby created shall be called the "**Renata Zero Coupon Bond Trust** (herein referred to as the "**Trust**"). There shall be a seal of the Trust under the name and style of "**Renata Zero Coupon 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.

5.4. Purpose of the Trust

The purpose of the Trust is to manage and administer the Bonds in accordance with the terms of this Trust Deed and the Conditions, and to execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith and to hold charged property, and to hold the benefits deriving from the covenants made by the Issuer in this Trust Deed and the Conditions on trust for the Bondholders as beneficiaries.

5.5. Registered Address of the Trust

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

5.6. Beneficiaries of Trust Property

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

6. COLLATERAL SECURITIES

6.1. Securities

The Bonds are direct, non-convertible, redeemable and secured obligations of the Issuer which are to be secured by the Securities as is described in the Schedule-III (*List of Securities*) attached hereto and the Schedule-III (*List of Securities*) shall be considered as an integral part of this Trust Deed. The Trustee shall be responsible for obtaining the Securities described in the Schedule-III (*List of Securities*) in favour of the Trustee within 6 (six) months of full closure of the Bond, unless otherwise required by applicable law or instructed by BSEC.

6.2. Custody of the Documents

The Agent, on behalf of the Trustee, will keep in custody all the original Security Documents, certificates etc. for the term of this Trust Deed covering the Securities mentioned in the Schedule-III (*List of Securities*), including but not limited to all the related instruments, title deeds etc. thereto furnished by the Issuer in favour of the Trustee for the benefit of the Bondholders, and the Trustee shall maintain counter part of the Security Documents.

6.3. Beneficiaries of Securities

The Trustee shall hold all Security in trust and for the benefit of the Bondholders.

6.4. Enforcement of Securities

The Trustee shall enforce its rights over the Securities when it is necessary to do so in accordance with Condition X (*Enforcement*) of this Trust Deed.

7. COSTS AND EXPENSES

7.1. Expenses

In addition to the payment of remuneration in accordance with Clause 9.1 (*Normal Remuneration*) of this Trust Deed, the Issuer shall pay or discharge all costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to reasonably incurred travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing any provision of this Trust Deed, upon the production of documentary evidence to the satisfaction of the Issuer of the incurrance of the same.

7.2. Stamp duties

The Issuer will pay all stamp duties, registration fees, and other similar duties or taxes (if any) payable on:

- (a) the constitution and issue of the Bonds,
- (b) the initial delivery of the Bonds,
- (c) any action taken by the Trustee (or any Bondholder, where permitted or required under this Trust Deed) to enforce the provisions of the Bonds or this Trust Deed and
- (d) the execution of this Trust Deed.

7.3. Indemnity to the Trustee

The Issuer shall indemnify the Trustee

- (a) in respect of all liabilities and expenses incurred by the Trustee or by any Appointee or other person appointed by the Trustee to whom any trust, power, authority or discretion may be delegated by the Trustee in the execution or purported execution of the trusts, power, authorities or discretions vested in the Trustee by this Trust Deed and
- (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to this Trust Deed,

Provided that the Trustee had exercised reasonable care in the appointment of such person. The indemnity in this Trust Deed will survive even after redemption or maturity of the Bonds, the termination of this Trust Deed and the termination of the appointment of, or resignation of, the Trustee.

8. TRUSTEE

8.1. Co-trustees

Notwithstanding the provisions of Clause 8.1 (*Co-Trustees*), the Trustee may, with the prior consent of the BSEC, if applicable, the Issuer and the Bondholders, appoint any person having qualification of being trustee to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- a) if the Trustee considers such appointment is required for securing the interests of the Bondholders; or
- b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

8.2. Powers additional

The powers conferred upon the Trustee by this Trust Deed and the other Bond Documents shall be in addition to any powers which may from time to time be vested upon the Trustee by the general law.

8.3. Merger

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

8.4. Change of Trustee

8.4.1. Pursuant to Rule 16 of the Bangladesh Securities Exchange Commission (Debt Securities) Rules 2021, if the Trustee resigns or fails to perform its duties under this Trust Deed or under the Bangladesh Securities Exchange Commission (Debt Securities) Rules 2021, the Bondholders, through a meeting shall appoint a substitute trustee or change the trustee:

Provided that in such a meeting the decision to change a Trustee shall be passed by two-third majority of the Bondholders by value present in the said meeting.

8.4.2. The substitute Trustee shall meet the qualification requirements set out in this Trust Deed and under the rules or laws provided by the BSEC from time to time.

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

9. TRUSTEE'S FEE

9.1. Normal Remuneration

9.1.1. So long as the Trustee is a trustee under this Trust Deed and any Bond remains outstanding, the Issuer shall pay the remuneration, as may have been specified in the Engagement Letter, to the Trustee for its services on advance basis.

9.1.2. The Issuer hereby agrees and undertakes to bear the responsibility for the payment of all fees, charges, and reasonable expenses incurred by the Trustee in relation to the management, administration, and oversight of the securities held in trust under this Trust Deed.

9.2. Tax

All payments in respect of the obligations of the Issuer under this Trust Deed shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes, unless such withholding or deduction is required by law. In any event, this Clause 9 is to be read in light with the terms of the Engagement Letter.

9.3. Value Added Tax

The Issuer shall in addition to pay 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. In any event, this Clause 9 is to be read in light with the terms of the Engagement Letter.

9.4. Payment of amounts due

All amounts payable pursuant to Clauses 9.1 (*Normal Remuneration*) shall be payable by the Issuer against presentation of invoices by the Trustee on the date specified in a demand by the Trustee.

9.5. Discharges:

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of Clause 9.1 (*Normal Remuneration*) shall continue in full force and effect notwithstanding such discharge;

10. TERMS OF APPOINTMENT OF TRUSTEE

10.1. Trustee's Right

10.1.1. Rights under Applicable Law

Notwithstanding anything contained in this Trust Deed, the Trustee shall have all such rights and powers granted to it under the applicable law including, but is not limited to, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the Trust Act 1882.

10.1.2. Advice

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

10.1.3. 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 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.

10.1.4. Resolution or direction of Bondholders

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

resolution or the making of the directions or that for any reason the resolution purporting to be a written resolution or to have been passed at any meeting or the making of the directions was not valid or binding upon the Bondholders.

10.1.5. *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.

Provided that the Trustee shall monitor timely payment of all dues of the Issuer to the Bondholders as per terms of this Deed, Conditions, Information Memorandum or other terms and conditions of the issue as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

10.1.6. *Bonds held by the Issuer*

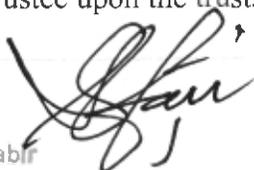
In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates.

10.1.7. *Events of Default*

The Trustee shall not be bound to give notice to any person or to take any steps to ascertain whether any Default or Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Default or Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and the Bond Documents and no event has happened as a consequence of which any of the Bonds may become repayable.

10.1.8. *Right to deduct or withhold for taxes*

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



10.1.9. *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, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any or all of the Bond Documents;
- b) any recitals, statements, warranties, representations or covenants of any party to any of the Bond Documents;
- 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.

10.1.10. *Error of judgment*

The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate matters.

10.1.11. *No responsibility for loss*

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

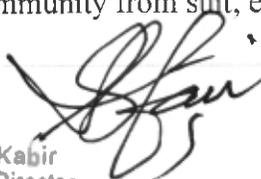
- a) be liable to account to any Bondholder or any other person for anything except sums actually received by the Trustee which have not been distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or
- b) be liable to any Bondholder or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any act, default, omission or misconduct of the Trustee, any Appointee or their respective officers, employees or agents in relation to the Bond Documents except to the extent that they shall have been finally judicially determined to have been caused by the Trustee's own gross negligence, willful default or fraud.

10.1.12. *Enforcement of Obligations of the Issuer*

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

10.1.13. *Immunities*

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



10.1.14. *Professional Charges*

Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him on matters arising in connection with the Trust of this Trust Deed and also its properly incurred charges in addition to disbursements for all other work and business done and all time spent by him on matters arising in connection with this Trust Deed.

10.1.15. *Expenditure by the Trustee*

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

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

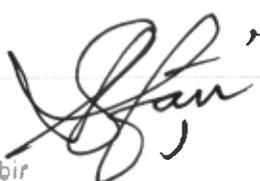
No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transaction in the ordinary course of business with the Issuer or any subsidiary, or any person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

10.2. Trustee's requirements regarding Agents etc.

10.2.1. At any time after an Event of Default have occurred and for so long as Event of Default is continuing and has not been waived or, in the opinion of the Trustee, has not been remedied or the Bonds shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Condition XI-B (*Application of Moneys*) to the relevant Bondholders, the Trustee may:

10.2.1.1. by notice in writing to the Issuer, the Agents and the Registrar, require the Agent:

- a) to act thereafter as Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of this Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification, remuneration and payment of proper out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Bonds and available for such purpose) and thereafter to hold all Bonds and all sums, documents and records held by them in respect of Bonds on behalf of the Trustee; or



- b) to deliver up all Bonds and all sums, documents and records held by them in respect of Bonds to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and
- c) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Agent and with effect from the issue of any such notice and until such notice is withdrawn shall cease to have effect.

10.3. Trustee's Duty and Obligation

10.3.1. *Duties and Obligation under Applicable Law*

Notwithstanding anything contained in this Trust Deed, the Trustee shall have all such duties and obligations as set out in the applicable laws including but is not limited to the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the Trust Act 1882.

10.3.2. *Administration of Trust*

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

10.3.3. *Act for the Bondholders*

Save the provision of all applicable laws of Bangladesh, the Trustee shall act on behalf and for the exclusive interests of the Bondholders and be liable to sue and to be sued on behalf of them.

10.3.4. *Monitoring*

The Trustee shall ensure that the Issuer is observing the applicable laws including, but not limited to, the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions and the other Schedules which are expressed to be binding on it and to perform and observe the same.

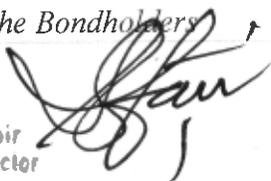
10.3.5. *Maintaining Account*

The Trustee shall open and maintain such accounts as it deems necessary for discharging the functions of Trustee in pursuant to the provision of this Trust Deed, the Conditions, the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

10.3.6. *Holding Trust Property*

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

10.3.7. *Grievances of the Bondholders*



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

10.3.8. *Call for Meeting of the Bondholders*

On the recommendation of the Bondholders in accordance with the provision of the Trust Deed, the Trustee shall call any meetings of the Bondholders and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of this Trust Deed;

10.3.9. *Compliance with the Instruction of the Bondholders*

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

10.3.10. *Duty to Inspect*

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

10.3.11. *Collection of Risk Premium*

The Trustee may, in case a downgrade of credit rating below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, then the collection of risk premium from the Issuer, if required and to the extent necessary for discharging its obligation, to secure the claims of the Bondholders from the higher risk level of the Issuer in accordance with this Trust Deed.

10.3.12. *Duty to Ensure the Interest of the Bondholders*

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

10.3.13. *Trustee's determination*

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

10.3.14. *Determination of questions*

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

10.3.15. *Trustee's discretion*

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

10.3.16. *Trustee's consent*

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

10.3.17. *Application of proceeds*

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds or the delivery of any Bond Certificate to the persons entitled to it.

10.3.18. *Agents*

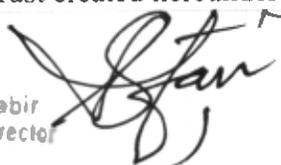
The Trustee may with the prior consent in writing of the Issuer, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts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

10.3.19. *Delegation*

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.

10.3.20. *Custodians and nominees*

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



reasonable care in the selection of any such Appointee, the Trustee shall not be responsible for any Liability by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

10.3.21. *Confidential information*

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

10.3.22. *General Duty*

10.3.22.1. If 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 credit enhancement or 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 investors after deduction of costs related thereto;

10.3.22.2. 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 within the approved delay period along with interest for the delay period at a rate of 2% (two percent) per annum above the usual rate of return of the debt instrument;

10.3.22.3. The Trustee shall submit an annual compliance report to the Commission regarding the activities of the Issuer including repayment of dues to the Bondholders;

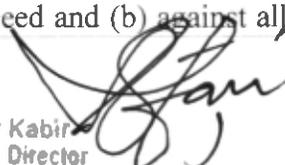
10.3.22.4. The Trustee shall take adequate steps for redress of grievances of the investors within one month of the date of receipt of the complaints and shall keep the BSEC informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

10.4. **Trustee liable for gross negligence**

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

10.5. **Indemnity**

The Issuer shall, on demand by the Trustee, indemnify it and any Appointee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and



demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed.

11. THE BOND

11.1. Form, Denomination and Title

11.1.1. Form and Denomination

The Issuer shall issue, in multiple Tranches, [up to] 66,015 (Sixty-Six Thousand Fifteen) secured, non-convertible and fully-redeemable zero coupon bonds in 7,335 Lots. Each Lot shall consist of 9 (Nine) different Series of Bonds. Each Strip of Bonds shall have a denomination of BDT 100,000.00 (Taka One Hundred Thousand) only. The Bonds will be issued at Discount Rate and redeemable over 05 (Five) years at Face Value on the respective Redemption Date of each Series of Bond, more particularly described in Annexure A (*Feature of Lot*) and Annexure C (*Redemption of Bonds in a Lot*) to Schedule I (*Terms and Conditions of the Bonds*).

11.1.2. Title

The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss) and no person will be liable for so treating the holder.

11.2. Status of the Bonds

The issue is an secured, non-convertible and fully-redeemable zero coupon bond and hence Charge shall be created on the assets of the Issuer in accordance with Clause 6 of this Trust Deed.

11.3. Certificates

In compliance with Rule 4(1)(d) of the Bangladesh Securities Exchange (Debt Securities) Rule 2021, the Bonds will be issued in dematerialized form. On the date on which any Bonds are issued, the Issuer may issue Letter of Allotment to the subscribers of the Bond. Prior to issuance of Letter of Allotment, the subscribers shall execute necessary Subscription Agreement.

11.4. Entitlement to treat Registered Holder as owner

The Register shall be *prima facie* evidence of any matter in relation to the rights under the Bonds. The Trustee may deem and treat the holder of a Bond whose name appears in the Register as the holder of all rights and interests in such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond (whether or not the Bond shall be overdue and notwithstanding any notation of rights or interest or other writing thereon or any notice of previous loss or theft of the Bond Certificate issued in respect of that Bond) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee shall not be affected by any notice to the contrary. All payments made to any such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the Liability for the moneys payable upon the Bonds.

11.5. Mode of Operation

11.5.1. Application Procedure

11.5.1.1. The Arranger shall procure that the prospective investors shall have been provided with a copy of the Information Memorandum and an invitation letter to subscribe. Based on the Information Memorandum and subsequent clarification of queries (if any), the investors shall submit a letter of

commitment to the Arranger with the amount of intended subscription specified. Subject to Clause 11.6 (*Conditions Precedent*), the closing of the issue and subscription of the Bonds shall take place on the Closing Date.

11.5.1.2. The Issuer, Subscriber, Agent shall execute Subscription Agreement for the purpose of subscription of Bonds. On the Closing Date, the investor shall pay the purchase price of the Bonds set forth in the Subscription Agreement to the Issuer in Bangladesh Taka for same day value to the account prescribed in the same.

11.5.2. *Allotment:*

The Issuer shall issue Allotment Letter(s) in the name of all allottees of the Bonds in electronic form with digital signatures and credit the allotted Bonds to the respective BO accounts on the basis of allotment data via their CDBL VeDAS Terminal upon receipt of the final allotment list from the Registrar. Each of the Issuer, the Trustee and any Agent may deem and treat the registered holder of a Bond as the absolute owner of such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond for all purposes.

On the Closing Date or any other day as the Exchange or CDBL Bye laws allow, the Issuer shall procure that the principal amount of Bonds subscribed for by the investor for which payment has been received in accordance with Clause 11.6.2.2 (*Payment of net issue proceeds*) are registered in name of the investor in accordance with the Subscription Agreement, the Trust Deed, the Conditions and the Agency Agreement.

11.5.3. *Refund:*

If any payment for subscription of Bonds have been made, but not allotted for whatever reason, the subscription amount to be refunded in accordance with applicable law and practice.

11.5.4. *Transfer*

Transfer of Bonds listed with the Alternative Trading Board of Exchange(s) shall be made through the trading system of the Exchange(s).

Provided that in case of transfer of Bond by the Bondholders, in any of the following circumstances, may be made outside the trading system of Alternative Trading Board:

- a) Transfer of Bond by way of gift among the family members i.e. spouse, son, daughter, father, mother, brother and sister;
- b) Transfer of Bond for execution of a Court order;
- c) Transfer of Bond for Charitable Trusts;
- d) Acquisition of Bond in consideration of other than cash;
- e) Transfer of Bond in case of confiscation/loan default; and
- f) Any other exceptional circumstances the Exchange feels appropriate.

11.5.5. *Listing with the Stock Exchange(s)*

Subject to the approval of BSEC, the Bonds shall be listed with the Alternative Trading Board of Exchange(s). The Exchange(s) as applicable shall complete the listing procedure and start of trading of the Bonds in accordance with the listing regulations and other applicable laws in force.

11.5.6. *Redemption upon payment*

Each Series of Bonds within a Lot shall be redeemed at Face Value (“**Redemption Amount**”) on the respective Redemption Date (“**Scheduled Redemption Date**”) calculated from the Closing Date.

11.5.7. Coupon payment

No Coupon payment shall be made in separate, as the issue is Zero-Coupon Bond.

11.5.8. Conversion

The Bonds are non-convertible in nature.

11.6. Conditions Precedent

The Investor shall only be under obligation to subscribe and pay for the Bonds if:

11.6.1. Closing documents: the investor receives on the Closing Date:

- a) *Closing certificate*: a closing certificate, dated the Closing Date and addressed to the investor, signed by a director or duly authorised signatory on behalf of the Issuer and substantially in the form set out in the Subscription Agreement;
- b) *Bond Documents*: the Bond Documents are executed on or before the Closing Date by or on behalf of all parties thereto, each in a form acceptable to the investor;
- c) *No material adverse change*: there has, since the date of the Subscription Agreement up to and including the Closing Date, in the judgment of the investor, been no adverse change, or any development reasonably likely to involve an adverse change, in the financial or trading position, condition (financial or otherwise), general affairs, management or prospects of the Issuer that is material in the context of the issue of the Bonds; and
- d) *Accuracy of representations*: the representations and warranties by the Issuer in the Subscription Agreement are true and correct on the dates on which they are first made and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Closing Date with reference to the facts and circumstances then subsisting;
- e) *Authorization*: the BSEC have granted their consent and no objection to issue Bond as per Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021, and prevailing laws of Bangladesh.

provided, however, that the Investor may, at its discretion, waive satisfaction of any of the conditions specified in this Clause 11.6 (*Conditions precedent*).

12. TRANSFERABILITY OF THE BOND

Bonds are transferable subject to the terms and conditions set out in the Trust Deed and the Bond Documents. Bonds irrespective of its Series shall be transferred in accordance with the Condition V (*Title and Transfers*) of Schedule I (*Terms and Conditions of the Bonds*).

13. REDEMPTION OF THE BOND

The Issuer hereby covenants with the Trustee, and each of the Bondholders that it shall strictly comply with the redemption obligation as set out in Condition VII (*Redemption of Bond*) of the Schedule I (*Terms and Conditions of the Bonds*).

14. RIGHTS, DUTIES AND OBLIGATIONS OF THE ISSUER

14.1. Covenant to Repay

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 of them becomes due to be repaid, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency is immediately available freely transferable funds for redemption on Redemption Date and shall (subject to the provisions of the Conditions) until all such payment (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, provided that:

- 14.1.1. every payment of Redemption Amount in respect of the Bonds or any of them made to the Bondholder directly or to the account of the Agent in the manner provided in the Agency Agreement 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;
- 14.1.2. if any payment of Redemption Amount 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 directly or, if earlier, the [seventh day] after notice has been given to the Bondholders by the Agent that the full amount has been received by the Agent or the Trustee except, in the case of payment to the Agent, to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and
- 14.1.3. in any case where payment of the whole or any part of the Redemption Amount due in respect of any Bond is improperly withheld or refused, incremental charge shall accrue for the Bond on the whole or such part of such Redemption Amount from the date of such withholding or refusal until the date either on which such Redemption Amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders that the full amount payable in respect of the said Redemption Amount is available for collection by the relevant Bondholders provided that on further due presentation thereof such payment is in fact made.

The Trustee will hold the benefit of this covenant and the other covenants including Clause 14.3 (*Other Covenants by the Issuer*) on trust for the Bondholders.

14.2. Following an Event of Default

- 14.2.1. At any time after any Default or Event of Default has occurred, the Trustee may by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn.
- 14.2.2. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Clause 14.3 (*Other Covenants by the Issuer*), 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.

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

14.3. Other Covenants by the Issuer

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

14.3.1. *Comply with Bond Documents*

Comply with, perform and observe all those provision of this Trust Deed, the Agency Agreement, 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, 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 applicable to them.

14.3.2. *Comply with Applicable Laws*

Comply with, perform and observe all those provisions of the applicable laws including, but not limited to, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, terms of consent of Bangladesh Securities and Exchange Commission (BSEC). The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable laws and will be deemed to have notice of all of the provisions of the applicable laws, as applicable to them.

14.3.3. *Execution of further documents:*

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

14.3.4. *Notices to the Bondholders:*

Send or procure to be sent to the Trustee not less than three (3) 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.

14.3.5. *Evidence of Due Approval by the Board of Directors and Authorized Signatories:*

Upon reasonable notice by the Trustee to deliver to the Trustee a copy of the resolution of the Board of Directors of the Settlor authorizing issuance of the Bond, the declaration of the Trust, a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same.

14.3.6. *Payments:*

Moneys payable by it to the Trustee under Clause 7.1 (*Expenses*) of this Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law, and in the event of any deduction or withholding compelled by law 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.

14.3.7. *Payment of Risk Premium*

Pay any Risk Premium payable by it to the Trustee in case of a downgrade of credit rating (i.e. below the rating trigger) of the issue under surveillance rating in accordance with this Trust Deed.

14.3.8. It is hereby covenanted by the Issuer that the Bonds will be issued in registered and dematerialized form and the Issuer shall apply to the stock exchange (s) for listing in Alternative Trading Board preferably from the date of availing the facilities under Bangladesh Securities and Exchange commission ATB Rule 2019 and respective regulations of stock exchange in this regard as and when the ATB becomes operational.

14.4. **Force Majeure**

The Issuer shall not be liable for any failure or delay in the performance of their respective obligations under the Trust Deed or any other Bond Documentation because of circumstances beyond their control, including, without limitation, Act(s) of God; flood; war (whether declared or undeclared); terrorism; fire; riot; embargo; labour disputes; pandemic or epidemic leading to lockdown or declaration of public holidays or similar measure by the government or local authorities; any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by the Trust Deed or any other Documentation, and other causes beyond the Issuer's control whether or not of the same class or kind as specifically named above (each a "Force Majeure Event").

Provided that, the Issuer as the case may be, shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

15. RIGHTS, DUTIES AND OBLIGATIONS OF THE BONDHOLDERS

- 15.1. Each of the Bondholders has the right to demand any information relating to the issuance of Bond and/or information relating to the Issuer, as set forth in this Trust Deed or in the Conditions, from the Issuer.
- 15.2. Each of the Bondholders has the right to receive payment of Face Value of the Bond on the respective Redemption Date in accordance with the procedure as set out in the Condition VII (*Redemption of Bond*) of the Schedule I (*Terms and Conditions of the Bonds*).
- 15.3. Each of the Bondholders has the right to receive any other payment including incremental charge, whenever such payment becomes due and payable by the Issuer in accordance with the procedure set forth in the Conditions contained hereunder in Schedule I (*Terms and Conditions of the Bonds*).
- 15.4. Each of Bondholders has the right to attend meeting of the Bondholders and vote therein in accordance with the provisions of the Schedule II (*Meeting of Bondholders*).

15.5. The rights of the Bondholder under the Subscription Agreement are several and any debt or other obligation arising under that agreement at any time from the Issuer to any other Bondholder shall be a separate and independent debt. Each Bondholder will be entitled to protect and enforce its individual rights arising out of this Agreement independently of any other Bondholder and it shall not be necessary for any other Bondholder to be joined as an additional party in proceedings for such purpose.

15.6. Notwithstanding anything mentioned in this Trust Deed or the Conditions, the Bondholders shall not be entitled to any of the rights, benefits and privileges available to the members of the Issuer including, the right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Issuer, such resolution will first be placed before the Bondholders for their authorization.

16. ACCOUNTS OF THE TRUST

The Trustee shall, maintain books and records (with respect to the Trust) in good order. The Trustee shall ensure that the representatives, agents and/or advisers of the Bondholders shall be allowed, subject to confidentiality obligations under applicable law, to have access to the assets, books, records and premises (including access to view any physical assets which are the subject of any security interest) and to inspect the same during normal business hours upon reasonable notice.

17. MEETING OF BONDHOLDERS

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

18. COMMENCEMENT AND TERMINATION OF THE TRUST

18.1. Commencement of the Trust

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

18.2. Termination of the Trust

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

18.2.2. 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 with the permission of BSEC, if so required.

19. MISCELLANEOUS

19.1. Waiver

The Trustee may, without the consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach or Event of Default, from time to time and at any time but only if and in so far as in its opinion the interests of the Bondholders then outstanding shall not be materially prejudiced thereby waive or authorize any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Bond Document to which it is a party or determine that any event which would otherwise constitute an Event of Default shall not be treated as such for the purposes of this Trust Deed provided that the Trustee shall not exercise any powers conferred on it in contravention of any express direction given by resolution or of a request in writing made by the holders of not less than 66²/₃ percent of the Outstanding Bonds in accordance with Schedule II (*Meetings of Bondholders*) but no such direction or request shall affect any

waiver, authorization or determination previously given or made or so as to authorize or waive any such proposed breach or breach relating to any basic terms modification. Any such waiver, authorization or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Bondholders and the other Issuer, unless the Bond Trustee agrees otherwise, shall be notified by the Issuer to the Bondholders as soon as practicable thereafter.

19.2. Modifications

The Trustee may, with prior approval of the Issuer, BSEC, where applicable, 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 the Bonds or the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement or any agreement supplemental to the Agency Agreement which, in the opinion of the Trustee, may be proper to make provided that such modification would not be materially prejudicial to the interests of the Bondholders or (b) any modification to the Bonds or the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement or any agreement supplemental to the Agency Agreement which in the Trustee's opinion, is of a formal, minor or technical nature or made to correct an error, defect or inconsistency, to conform the terms between any provision in the Conditions, the Trust Deed or mandatory provisions of law. Any such modification shall be binding on the Bondholders and the Trustee shall cause such modification to be notified to the Bondholders as soon as practicable thereafter, provided however that the Trustee shall not exercise any powers conferred upon it unless, having given not less than 10 Business Days' notice of such modification to the Bondholders in accordance with the Conditions, it has not, within 30 Business 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 a Resolution or of a request in writing made by the holders of not less than 66²/₃ percent of the Outstanding Bonds against making such modification. In such circumstances, the Trustee shall have no Liability to any Bondholder or any other person for agreeing to such modification. The Trustee may, without the consent of the Bondholders, execute any documentation and do any such other acts or things as it determines necessary in its reasonable discretion, to effect any modifications to these Conditions and the Trust Deed to comply with any modifications made to the Trust Deed from time to time.

19.3. Notices

19.3.1. Addresses for notices

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

Issuer: if to the Issuer, to:

Name: **Renata Limited**

Address: Lot # 1, Milk Vita Road, Section-7, Mirpur,
Dhaka- 1216, Bangladesh.

Phone:

Mobile: Authorized Person:

Trustee: if to the Trustee, to:

Name: **BRAC EPL Investments Limited**

Address: Medona Tower, Level 04, 28 Mohakhali C/A
Dhaka-1213, Bangladesh

Phone:

Mobile:

Authorized Person:

19.3.2. *Effectiveness*

Unless there is evidence that it was received earlier, a notice marked for the attention of the person or persons specified in accordance with Clause 19.3.1 (*Address for notices*) is deemed given:

- a) if delivered personally, when left at the relevant address referred to in Clause 19.3.1 (*Address for notices*);
- b) if sent by post, five Business Days' after posting it; and
- c) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine;

19.4. **Severability**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable under Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021 or any other law for the time being in force in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

19.5. **Counterparts**

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

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

Parties

Signature

For Settlor

Renata Limited

Witness:

Name :

Signature :

Address :

For Trustee

BRAC EPL Investments Limited

Witness:

Name :

Signature :

Address :

SCHEDULE I

TERMS AND CONDITIONS OF THE BONDS

ISSUANCE OF [UP TO] 66,015 NUMBERS OF SECURED, NON- CONVERTIBLE AND FULLY-REDEEMABLE ZERO-COUPON BOND TO BE ISSUED BY RENATA LIMITED IN PRIVATE PLACEMENT AT A SUBSCRIPTION PRICE [UP TO] BDT 5,000,000,000.00 (FIVE BILLION) APPROX.

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] **66,015 (Sixty-Six Thousand Fifteen)** numbers of Secured, Non-convertible and Fully-Redeemable Zero-Coupon Bonds at a subscription price [up to] **BDT 5,000,000,000.00 (Taka Five Billion)** approx. (the "**Bonds**", which expression shall in these Conditions, unless the context otherwise requires) of Renata Limited (the "**Issuer**") was authorized by the resolution of the Issuer's Board of Directors passed on _____. The Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and the "Trustee" as trustee for holders of the Bonds (the "**Bondholders**").

The Issuer has entered into an Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") with the _____, agent, and _____, as registrar (the "**Registrar**") relating to the Bonds. 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 and Agency Agreement 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 and Agency Agreement applicable to them.

I. DEFINITION AND INTERPRETATION

A. Definition

Unless the context otherwise requires, in this Terms and Conditions of the Bonds following expressions shall have the meanings specified hereunder.

"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.

"Agency Agreement"

means the agreement executed amongst the Issuer, as principal, the Agent, the Registrar, and the Trustee for the purpose of performing the obligations imposed under the Conditions and all schedules attached hereto as originally

	executed and as varied, amended, supplemented or modified from time to time;
"Agent"	means the Agent appointed under Agency Agreement.
"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).
"Alternative Trading Board"	means alternative trading board of the Exchanges;
"Bangladesh"	means the People's Republic of Bangladesh.
"Bond Documents"	means the Trust Deed, the Conditions, the Agency Agreement and the Subscription Agreement and any other agreement, as executed and/or modified from time to time in compliance with the applicable law (each a "Bond Document").
"Bondholder"	means a person in whose name a Bond (or, as the case may be, such Bond) is registered in the Register;
"Bonds"	means the debt securities, in form of secured non-convertible and fully redeemable zero coupon bonds, issued by the Issuer in compliance with the provision of the Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021 and the Conditions.
"BSEC"	means Bangladesh Securities and Exchange Commission as established under the provision of Bangladesh Securities and Exchange Commission Act 1993.
"Business Day"	means any day which is a day on which banks are open for banking transaction in Bangladesh.

"Compliance Certificate"	means a certificate signed by the Managing Director of the Issuer, substantially in the form set out in Annexure-C (<i>Form of Compliance Certificate</i>) of the Condition.
"Conditions"	means these terms and conditions for issuance of Bonds, as the same may from time to time be modified in accordance with the Trust Deed, and any reference in the Trust Deed to a particular numbered Condition shall be construed accordingly.
"Closing Date"	shall mean the issue date on which Bonds have been issued in favour of the subscriber(s) upon satisfaction of all conditions under the Bond Documents.
"CDBL Bye"	Laws means the Bye Laws of Central Depository Bangladesh Limited as amended from time to time.
"CDBL Register"	means the legal ownership register maintained by CDBL relating to Securities recorded in the name of CDBL in the depository part of the company register;
"Default Rate"	shall mean the rate of incremental charge calculated 2% (Two percent) per annum.
"Discount Rate"	shall mean the discount rate @9.00% - 10.00% per annum or any rate approved by the BSEC calculated over the Face Value of the Bond. The rate of issue for a particular Lot will be declared in separate by Issuer and remain valid for the full tenure of the Bond.
"Event of Default" or "Default"	means each of the events and circumstance set out in Condition X (<i>Event of Default</i>).
"Exchange"	means Dhaka Stock Exchanges Limited and/or Chattogram Stock Exchanges Limited.
"Fiscal Year"	means the accounting year of the Issuer.
"Issue Price"	shall mean the discounted price of a Bond calculated at the Discount Rate, which shall be payable by the Bondholder to subscribe the Bonds in accordance with the Subscription Agreement.


 Syed S. Kaiser Kabir
 CEO & Managing Director
 Renata Limited


 Syed Rashed Hussain
 Chief Executive Officer
 BRAC EPL Investments Limited

"Issuer"	means Renata Limited, a company with limited liability incorporated under the Companies Act, 1994 and having its Registered office at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216.
"Lot"	means a lot of 9 Bonds, having aggregate Face Value is BDT 900,000.00 (Taka Nine Hundred Thousand) and comprising of nine (9) different Series of Bonds, each Bond having Face Value of BDT 100,000.00 (Taka One Hundred Thousand), and redeemable on their respective Redemption Date.
"Meeting"	means a meeting of Bondholders (whether originally convened or resumed following an adjournment).
"Outstanding Bonds"	means the one or more Series of Bonds of any Lot that has/ have not been redeemed in pursuant to the provision of Condition VII (<i>Redemption of Bonds</i>) and held by the Person, whose name is registered as Bondholder.
"Person"	means any individual, corporation, partnership, company with limited liability, joint venture, association, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.
"Redemption Date"	means the date on which Bond is redeemable in accordance with the Condition VII (<i>Redemption of Bonds</i>).
"Registrar"	means the Person, who has been appointed as Registrar of the Bonds under the Agency Agreement or performing the role of Registrar under applicable laws.
"Register"	means the Register of Bondholders maintained in accordance with Condition IV(B) of these Conditions.
" Series of Bonds"	means different Series of Bonds, within a Lot issued under the Trust Deed and the Conditions and redeemable on their respective Redemption Date. For avoidance of doubt, this issue shall have 9 (Nine) different Series of Bond.
"Subscription Agreement"	means the Agreement executed between the Issuer and the subscribers of Bonds for the purpose of subscription of the Bonds and all

schedules attached thereto as originally executed and as varied, amended, supplemented or modified from time to time;

"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).

"Tranche"

means the number of segment to be used for issuance of Bonds up to the maximum limit.

"Trust Deed"

means the deed executed between the Issuer, as settlor, and the Trustee for the benefit of the Bondholders, as beneficiaries, for the purpose of issuance, administration and management of the Bonds.

"Trustee"

means the entity responsible to perform the role of trustee under the terms and conditions of the Trust Deed.

B. Interpretation

In this Terms and Conditions of the Bonds, unless otherwise expressly provided, any reference to:

- (i) clauses, paragraphs, sub-paragraphs, recitals or schedules are, unless otherwise specified, references to clauses, paragraphs, sub-paragraphs and recitals of, and schedules to, this Conditions;
- (ii) references in this Agreement to the Parties shall include their respective successors and permitted assigns;
- (iii) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and *vice versa*;
- (iv) the word "including" means "including, but not limited to" or "including, without limitation" and the word "includes" means "includes, but not limited to" or "includes, without limitation";
- (v) any document (including this Condition), are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (vi) any statute or other legislative provision shall be read to include any statutory or legislative modification or re-enactment thereof, or any substitution thereof; and
- (vii) clause and other headings contained in this Agreement are for ease of reference only and shall not be taken into account in the construction or interpretation of any provision to which they refer.

(viii) the Schedules shall have the same force and effect as if expressly set in the body of this Conditions and any reference to this Conditions shall include the Schedules.

II. FORM AND DENOMINATION

- A. The Bonds shall be issued, in multiple Tranches, at Issue Price, in 7,335 (Seven Thousand Three Hundred Thirty-Five.) Lots. Each Lot shall consist of total 9 (Nine) different Series of Bonds. Each Series of Bond shall have a denomination of BDT 100,000.00 (Taka One Hundred Thousand) only. Total holding of the Bonds in each Lot has been described in details in Annexure A (*Feature of Lot*) of these Conditions.
- B. In compliance with Rule 4(1)(d) of the Bangladesh Securities Exchange (Debt Securities) Rule 2021, the Bonds will be issued in dematerialized form. The Issuer shall apply to Central Depository Bangladesh Limited (CDBL) for dematerialization of the allotted Bonds in order to enable the Bondholders to hold and transfer the Bonds in dematerialized form.
- C. The Issuer shall apply for listing the Bonds to the respective stock exchange(s) in Alternative Trading Board of the Exchange(s) in accordance with respective listing regulations of the Exchange(s).

III. STATUS

The indebtedness of the Issuer evidenced by these Conditions, including Redemption Amount shall not be subordinate and junior in right of payment in the manner provided in the Trust Deed to its obligations to its creditors and will rank, in the event of the winding up of the Issuer, at least *pari passu* in right of payment with all other secured Indebtedness, present and future, of the Issuer.

For the purposes of this Condition, "Indebtedness" shall include all liabilities, whether actual or contingent.

IV. CERTIFICATE AND REGISTER

A. Certificate

On the date on which any Bonds are issued, the Issuer may issue Letter of Allotment to the subscribers of the Bond.

B. Register

Unless otherwise required by BSEC and Bangladesh Securities Exchange (Debt Securities) Rule 2021 in relation to dematerialized form of Bond, the Registrar will maintain the authoritative Register in respect of the Bonds and the Bondholders, in accordance with the provisions of the Trust Deed, these Conditions and the Agency Agreement. The Register will have a depository part, and all Bonds deposited in the depository part of the Register shall be kept in dematerialized form, and be recorded in the name of CDBL. All Bonds that have been deposited in the depository part and in dematerialized form shall be recorded in CDBL Registrar.

In these Conditions, the "holder" of a Bond means the person in whose name such Bond for the time being registered in the CDBL 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.

V. TITLE AND TRANSFERS

A. Title

A registered Bondholder shall (*except as otherwise required by law*) be treated as the absolute owner of such Bond for all purposes and no person shall be liable for so treating such Bondholder.

B. Transfers

Transfer of Bonds listed with the Alternative Trading Board of Exchange(s) shall be made through the trading system of the Exchange(s).

Provided that in case of transfer of Bond by the Bondholders, in any of the following circumstances, may be made outside the trading system of Alternative Trading Board:

- g) Transfer of Bond by way of gift among the family members i.e. spouse, son, daughter, father, mother, brother and sister;
- h) Transfer of Bond for execution of a Court order;
- i) Transfer of Bond for Charitable Trusts;
- j) Acquisition of Bond in consideration of other than cash;
- k) Transfer of Bond in case of confiscation/loan default; and
- l) Any other exceptional circumstances the Exchange feels appropriate.

C. Settlement of Transfer

Upon transfer of Bond, Settlement will take place in accordance with applicable regulation(s) of Exchange(s), CDBL Bye Laws and other applicable legal provisions as in place. For the purpose of this Condition, "Settlement" means the process under which a trading contract is completed with the final unconditional transfer of Bonds from the transferor to the transferee and the final settlement of price payments in their respect.

D. No charge

The transfer of a Bond will be effected without charge by the Issuer, but against such indemnity as the Issuer may require in respect of any Tax or other duty or governmental charges or Exchange charges of whatever 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.

VI. 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 the Trustee, the Bondholders and the Agent that it shall comply with the provisions of the Trust Deed and these Conditions.

A. Information Undertakings

1. Financial Statements and Covenants

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

- ii. as soon as the same become available, but in any event within 180 days after the end of each half of each Fiscal Year, the complete unaudited [but reviewed,] consolidated financial statements of the Issuer for such half Fiscal Year, stated in Taka.

2. **Compliance Certificate**

The Issuer shall supply to the Trustee, the Agent, with each set of financial statements delivered pursuant to Condition VI (A)(i) (*Financial statement and Covenants*), a Compliance Certificate certifying that (1) 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 (2) the Issuer has complied with its obligations under these Conditions (or, if such is not the case, giving details of the circumstances of such non-compliance).

3. **Requirements as to financial statements**

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

4. **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 upon becoming aware of its occurrence.

5. **Compliance with Applicable Law**

The Bond shall be listed with the Exchanges in pursuant to the provision of Dhaka Stock Exchange (Alternative Trading Board) Regulations, 2022 and Chittagong Stock Exchange (Alternative Trading Board) Regulations, 2022, as applicable. The Issuer shall ensure compliance with all securities law, rules and regulations including the aforesaid regulations.

B. **General Undertakings**

1. **Merger and Consolidation**

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

- a) the resulting, surviving or transferee Person (the “Successor Company”), if not the Issuer, will expressly assume, by supplemental trust deed, executed and delivered to the Trustee, if required by law, all of the obligations of the Issuer under the Bonds and the Trust Deed;
- b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;
- c) the Issuer shall procure that the Credit Ratings Agency of Bangladesh shall reassess the credit rating assigned to the Bonds after the assumption by the successor Company of the obligations of the Issuer under the Bonds and the

Trust Deed, and such credit rating shall not have been downgraded as a result of such consolidation, merger, conveyance, transfer or lease;

- d) the Issuer shall have delivered to the Trustee (i) a certificate signed by two of its directors or duly authorized senior officers on its behalf and (ii) an opinion of counsel acceptable to the Trustee, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental trust deed (if any) comply with the provisions of the Trust Deed and the Bonds. In such event, the successor Company will succeed to, and be substituted for, and may exercise any right and power of the Issuer under the Trust Deed and the Bonds, and the predecessor company, except in case of a lease of all or substantially all of its assets, shall be released from the obligation to pay for the Bonds.

2. Change of business

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

3. Maintenance of books and records and inspection

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

4. Information to the Bondholders

- a) The Issuer shall supply to the Trustee, and the Trustee shall distributed to the Bondholders, statements and documents, except those published in the website of the Issuer as per local regulations, as follows on requisition by the Bondholders (with a copy to the Trustee) if it does not contradict with the laws of Bangladesh:
- i. all documents dispatched by the Issuer to its public shareholders;
- ii. within 180 days after the end of each financial year, the audited consolidated annual accounts of the Issuer (together with a written confirmation from the auditors as to due compliance (or, if such is not the case, giving details of the circumstances of such non-compliance) by the Issuer of the covenants in respect of such financial year);

5. Arms' length transactions

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

VII. REDEMPTION OF BOND

A. Scheduled Redemption

Each Series of Bonds within a Lot shall be redeemed at Face Value (“**Redemption Amount**”) on the respective Redemption Date (“**Scheduled Redemption Date**”) calculated from the Closing Date. For avoidance of doubt, Scheduled Redemption Date of a Lot has been enclosed with Annexure B (*Redemption of Bonds in a Lot*) of the Conditions

B. Early Redemption

1. The Issuer may, upon expiry of an year from the Closing Date, having given not less than sixty (60) days’ notice to the Trustee, the Agent, and each of the Bondholders (“**Issuer’s Notice of Early Redemption**”) in accordance with Condition XIII (*Notice*), redeem all, but not some, of the Outstanding Bonds of a particular Lots, on the immediate next Redemption Date after the expiry of the said sixty (60) days of the Issuer’s Notice of Early Redemption (“**the Issuer’s Early Redemption Date**”), at their early redemption amount calculated in accordance with Condition VII(B)(1) (“**Early Redemption Amount**”). Notwithstanding anything contained herein, once an Issuer’s Notice of Early Redemption is served by the Issuer in accordance with this Condition, it can neither be withdrawn nor be cancelled. For avoidance of doubt, Bonds to be matured on the Issuer’s Early Redemption Date shall be redeemed in accordance with the provision of Condition VII (A) (*Scheduled Redemption*) and it shall not be taken in to consideration for calculating Early Redemption Amount.
2. Pursuant to this Condition and the provisions of the Agency Agreement, the Agent shall be responsible for calculating the Issuer’s Early Redemption Amount. The Issuer’s Early Redemption Amount payable by the Issuer in case of Issuer’s Early Redemption shall be calculated in the following manner:

$$VOB = \sum_1^N \left[\frac{FVRS^1}{(1 + YTM)^{T-t}} \right] + \dots + \left[\frac{FVRS^N}{(1 + YTM)^{T-t}} \right]$$

VOB = Value of Outstanding Bonds

FVRS¹ = Face Value of Remaining Series 1

FVRS^N = Face Value of Remaining Series N

YTM = Discount Rate

T = Scheduled Redemption Date

t = Issuer's Early Redemption Date

* to determine Early Redemption Amount, early redemption fee at 1% shall be applicable on the VOB.

3. Not less than 30 days prior to the Issuer’s Early Redemption Date, the Agent shall notify the Issuer, the Trustee, the Agent and each of the Bondholders, the Issuer’s Early Redemption Amount payable by the Issuer to each of the Bondholders.
4. The Issuer shall redeem all, but not some, of the Outstanding Bonds of a particular Lot on the Issuer’s Early Redemption Date. Any Bond redeemed pursuant to this Condition VII(B) shall be deemed to be cancelled and become unavailable for re-issuing by the Issuer.

VIII. PAYMENTS

A. Payments in respect of Bonds

Payment in respect of Bonds will be made through transfer to the registered accounts of the Bondholders by bank transfer or by a BDT cheque drawn on a bank that processes payments in BDT, or BB cheque, or payment order and mailed to the registered address of the Bondholder, if it does not have a registered account. For the purposes of this Condition, a Bondholder's "**registered account**" means the BDT account maintained by or on behalf of it with a schedule bank that processes payments in BDT, details of which appear on the Register at the close of business, and a Bondholder's "**registered address**" means its address appearing on the Register at that time.

B. Payments subject to applicable law

All payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

C. Payments on Business Days

Payments will be made by the Issuer on the later time of the day of 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.

D. 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 in the Register.

E. Record date

Each payment in respect of a Bond will be made to the person shown as the holder in the Register at the close of business on the day (the "**Record Date**"), if applicable, which is declared as record date in accordance with prevailing laws of Bangladesh.

F. Delay In Payment

If the Issuer fails to redeem any Series of Bonds in accordance with the Condition VII (*Redemption of Bond*), incremental charge shall accrue on the Face Value payable for the Bond at the Default Rate calculated from the due date to the actual date of payment. The Agent shall be responsible for such calculation. For avoidance of doubt, for the purpose of this Condition VIII (*Payments*) due date shall mean any of the Redemption Date.

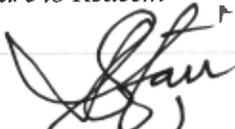
IX. TAXATION

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.

X. EVENTS OF DEFAULT

The Trustee at its sole discretion may, and if so authorized by the Bondholders in their Meeting shall (subject to being indemnified and/or secured by the holders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable if:

a) *Failure to Redeem*


Syed S. Kaiser Kabir
CEO & Managing Director
Renata Limited


Syed Rashed Hussain
Chief Executive Officer
BRAC EPL Investments Limited

Default in redeeming two Series of Bonds in two consecutive Scheduled Redemption Date or Outstanding Bonds of a particular Lot, as the case may be, when the same becomes due and payable at respective Redemption Date, provided that no such default shall be an Event of Default, if caused by an administrative or technical error that is remedied within 5 (five) Business Days upon receipt of notice from the Trustee, Agent or Bondholders;

b) *Failure to Perform other Obligation*

The Issuer does not perform or comply with one or more of its other obligations in the Bonds, these Conditions or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within fifteen (15) Business Days' after written notice of such default shall have been given to the Issuer by the Trustee;

c) *Misrepresentation*

Any representation or statement made or deemed to be made by the Issuer in any Bond Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Bond Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

d) *Insolvency*

The Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop payment of all or substantially all of (or of a particular type of) its debts, proposes any agreement for the deferral, rescheduling or other readjustment of all or substantially all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, except for the purpose of and followed by a merger;

e) *Attachment of Property*

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer, which is material to the Issuer as a whole, and is not discharged or stayed within 45 (Forty Five) Business Days';

f) *Winding Up*

An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all 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 the Bondholders in the Meeting;

g) *Governmental Intervention*

By or under the authority of any government (a) the management of the Issuer is wholly or partially displaced; or (b) the authority of the Issuer in the conduct of its business is wholly or partially curtailed; or (c) any of the shares of the Issuer or any material part of its assets is seized, nationalized expropriated or acquired;

h) Illegality

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;

i) Acquisition by Third Party

Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or a material part of the assets of the Issuer, which is material to the Issuer as a whole;

XI. ENFORCEMENT

A. General Proceedings

- 1) The Trustee shall notify, in accordance with Condition XIII (*Notice*), the Bondholders, BSEC, Exchange(s) and any other organization, as lawfully required to do so, of any Default or Event of Default (and the steps, if any, being taken to remedy it) within 7 (seven) Business Days' upon becoming aware of its occurrence (*Notice of Default*).
- 2) Following the notice of an Event of Default, the Trustee shall try to remedy the default through negotiation within fifteen (15) Business Days', with the objective of protecting the interests of the Bondholders.
- 3) If the trustee fails to negotiate within fifteen (15) Business Days' of the occurrence of Event of Default as mentioned in the Trust Deed, the Trustee, being notified in writing by the holders of at least $66\frac{2}{3}$ percent of the Outstanding Bonds, within 10 (ten) Business Days' of receiving the Notice of Default, that a Bondholders Meeting shall be duly convened, in accordance with this Trust Deed, in order to consider the Events of Default, shall not take any further action in respect of the Event of Default so occurred, unless so requested in writing by the holders of at least $66\frac{2}{3}$ percent of the Outstanding Bonds (subject to being indemnified and/or secured to its satisfaction).
- 4) The Trustee may in accordance with Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021 or otherwise as law permits, at its discretion and without further notice (subject to being indemnified and/or secured to its reasonable satisfaction), institute such proceedings as required against the Issuer as it may think fit to enforce the obligations of the Issuer, including enforcement of the Securities, under this Conditions or the Trust Deed provided that- (a) no meeting of the Bondholders has been convened and/or held within 10 (ten) Business Days' of receipt of the Notice of Default; or (b) the Trustee has not received any instruction in writing by the holders of at least $66\frac{2}{3}$ percent of the Outstanding Bonds (subject to being indemnified and/or secured to its satisfaction).
- 5) Only the Trustee may enforce the provisions of the Bonds or the Trust Deed and no Bondholder shall be entitled to proceed directly against the Issuer, unless the Trustee, having become bound so to proceed under the terms of the Trust Deed, fails to do so within a reasonable time and such failure is continuing.

B. Application of moneys

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

- 1) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by, or other amounts owing to, the Trustee in relation to the preparation and execution of the trusts of the Trust Deed (including remuneration of the Trustee);
- 2) secondly, in payment of any amounts due and owing by the Issuer to the legal counsel of the Issuer;
- 3) thirdly, in or towards payment *pari passu* and rateably of all due and unpaid in respect of the Bonds; and
- 4) fourthly, the balance (if any) in payment to the Issuer for itself.

C. Payment to Bondholders

The Trustee shall give notice to the Bondholders of the date fixed for any payment. Subject to the Trust Deed, 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.

XII. MEETINGS OF BONDHOLDERS

A. Meetings

The Meeting of Bondholders and issues incidental thereto including, but without limitation, power, scope, quorum, decision making, resolution of the meeting and voting shall be governed in accordance with the Trust Deed.

B. 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.

XIII. NOTICES

All notices to the Bondholders shall be validly given if mailed to them at their respective addresses in the Register of the 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

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. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

XV. GOVERNING LAW AND DISPUTE RESOLUTION

A. Governing law

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

B. Dispute Resolution




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

Annexure A

(Feature of Lot)

Series of Bond	Number of Bond	Face Value	Issue Price *
Series A	1	100,000.00	91,743.00
Series B	1	100,000.00	87,874.00
Series C	1	100,000.00	84,168.00
Series D	1	100,000.00	80,618.00
Series E	1	100,000.00	77,218.00
Series F	1	100,000.00	73,962.00
Series G	1	100,000.00	70,843.00
Series H	1	100,000.00	67,855.00
Series I	1	1,00,000.00	64,993.00
Total Face Value and Issue Price		9,000,000.00	699,274.00

* The issue price have been calculated in application of 9% as Discount Rate, which will very depending upon application of separate percentage as Discount Rate.

Annexure B

(Redemption of Bonds in a Lot)

Series of Bonds	No. of Bond in a Lot	Redemption Date
A	1	End of 12 th Month from the Closing Date
B	1	End of 18 th Month from the Closing Date
C	1	End of 24 th Month from the Closing Date
D	1	End of 30 th Month from the Closing Date
E	1	End of 36 th Month from the Closing Date
F	1	End of 42 nd Month from the Closing Date
G	1	End of 48 th Month from the Closing Date
H	1	End of 54 th Month from the Closing Date
I	1	End of 60 th Month from the Closing Date


Syed S. Kaiser Kabir
CEO & Managing Director
Renata Limited


Syed Rashed Hussain
Chief Executive Officer
BRAC EPL Investments Limited

Annexure C

(Form of Compliance Certificate)

To:

From: **Renata Limited**

Dated: _____

- 1) We refer to the Trust Deed. This is a Compliance Certificate.
- 2) We confirm that as of this _____:
 - 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 the 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 of this _____ or, if it is, the details of the Default and the remedial action proposed or being taken are as follows:

- 1.
- 2.

.....
Renata Limited

SCHEDULE II MEETINGS OF BONDHOLDERS

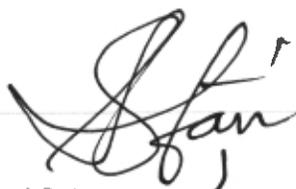
Provisions for meeting of the subscribers shall be conveyed pursuant to the provisions contained herein.

I. Definitions

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

"Bonds"

means the debt securities, in form of non-convertible, secured and fully Redeemable zero coupon bonds, issued by the Issuer in compliance with the provision of the Bangladesh Securities and Exchange


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CEO & Managing Director
Renata Limited


Syed Rashed Hussain
Chief Executive Off
BRAC EPL Investments Limited

Commission (Debt Securities) Rule 2021 and the Conditions.

"Bondholder"	means a person in whose name a Bond (or, as the case may be, such Bond) is registered in the Register;
"Chairman"	means, in relation to any Meeting, the individual who takes the chair in accordance with Clause IV (<i>Chairman</i>);
"Majority of Votes"	means the votes cast in a meeting not less than 66.5% of the holder of Outstanding Bonds.
"Meeting"	means a meeting of Bondholders (whether originally convened or resumed following an adjournment);
"Outstanding Bonds"	in reference to a particular Lot shall mean such number of Bonds that have not been redeemed in accordance with Schedule I (<i>Terms and Conditions of the Bonds</i>) of the Trust Deed.
"Proxy"	means any person who has been authorized in writing by the Bondholder to attend any meeting and cast vote on his behalf.
"Voter"	means, in relation to any Meeting, a Proxy or a Bondholder, who will be eligible to vote in the Meeting.
"Written Resolution"	means a resolution in writing signed by Chairman of the Meeting, in accordance with the provisions of this Schedule.

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

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

II. Convening of Meeting

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

III. Notice

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

IV. Chairman

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

V. Quorum

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

VI. Adjournment for want of quorum

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

VII. Adjourned Meeting

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

VIII. Notice following adjournment

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

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

IX. Participation

The following may attend and speak at a Meeting:

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

X. Show of Hands

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

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

XI. Poll

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

XII. Votes

Every Voter shall have

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

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

XIII. Decision of the Meeting

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

XIV. Minutes

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

XV. Written Resolution

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

XVI. Further regulations

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

**SCHEDULE- III
(LIST OF SECURITIES)**

Purchase Date	Item	Item Name	Economic Life	Country of Origin	Amount in BDT
1-Mar-22	Capital Machinery & Spa Parts	Air handling Unit	15	Malaysia	77,729,250
	Capital Machinery & Spa Parts	Dust collector and butterfly valve	20		7,374,566
	Capital Machinery & Spa Parts	Air Handling Unit	15	MALAYSIA	43,750,560
	Capital Machinery & Spa Parts	Prefabricated sandwich panel with accessories	20+	THAILAND, CHINA	77,793,162
23-Mar-22	Capital Machinery & Spa Parts	Automatic controlling system with standard accessories	Spares	USA, INDIA, FRANCE, EU, GERMANY, UK, ITALY, INDONESIA, SINGAPORE, CHINA	26,312,243
	Capital Machinery & Spa Parts	Air Handling unit with standard accessories	15	INDIA	11,043,500
	Capital Machinery & Spa Parts	Air-cooled screw chiller and Air Handling Unit	20		14,744,681
28-Mar-22	Capital Machinery & Spa Parts	Ackley Single or Bilayer Tablet Laser Drilling System with vision inspection	20	USA	14,947,731
6-Apr-22	Capital Machinery & Spa Parts	Water cooled chiler Fan coil unit	20	MALAYSIA, CHINA	23,583,457
6-Apr-22	Capital Machinery & Spa Parts	Water cooled chiler, Fan coil unit	20	MALAYSIA, CHINA	10,886,400
20-Apr-22	Capital Machinery & Spa Parts	Air Handling unit with standard accessories	15	MALAYSIA	13,487,484
20-Apr-22	Capital Machinery & Spa Parts	Bin blender, Bin washing station	15	China	11,961,167
19-May-22	Capital Machinery & Spa Parts	Bus Bar trunking system	20	CHINA	9,346,700



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26-May-22	Capital Machinery & Spa Parts	Spa Parts for Uhlmann blister Machine Model No. 177/0423 & B1770C for pharmaceutical industry	Spares	Germany	2,395,590
	Capital Machinery & Spa Parts	Fire Alarm System	20	USA, MEXICO, SWITZERLAND, MALAYSIA, INDONESIA, CHINA	7,465,493
	Capital Machinery & Spa Parts	Air Handling unit with standard accessories	15	Turkey	9,753,495
7-Aug-22	Capital Machinery & Spa Parts	Air Handling unit with standard accessories	15	MALAYSIA	25,483,503
	Capital Machinery & Spa Parts	Balance weight and printer	15	SWITZERLAND, TAIWAN, GERMANY, CHINA	35,746,698
	Capital Machinery & Spa Parts	Dissolution tester, CD maximizer	7	USA	4,361,333
	Capital Machinery & Spa Parts	Tools and format parts	Spares	GERMANY	85,639,652
	Capital Machinery & Spa Parts	UPS set with batteries	15	Singapore	64,593,425
	Capital Machinery & Spa Parts	U-Shape finned heater elements	Spares	India	6,031,450
	Capital Machinery & Spa Parts	Spare Parts for Bin Blender, Washing, Discharge Station	Spares	India	9,639,609
	Capital Machinery & Spa Parts	Dissolution system, Disintegration Apparatus, Tablet testing system, Friability Tester	7	SWITZERLAND AND USA	146,288,625
	Capital Machinery & Spa Parts	Steam boiler with standard accessories	20	USA	44,914,254
24-Mar-22	Capital Machinery & Spa Parts	Inductively Coupled Plasma-Mass Spectrometer	7	USA & GERMANY	3,608,032
31-Mar-22	Capital Machinery & Spa Parts	Laboratory Equipment for Pharmaceutical Industry	10	India	5,068,818
4-Apr-22	Capital Machinery & Spa Parts	Gansons Vibro Sifter (Single Deck), HSMG, Gansons Bin Blender, 5L	20	India	28,632,627
5-Apr-22	Capital Machinery & Spa Parts	Automatic Blister Packaging Machine	20	South Korea	20,365,148



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5-Apr-22	Capital Machinery & Spa Parts	Industrial Steel Racking System	20+	China	9,741,845
10-Apr-22	Capital Machinery & Spa Parts	NG-HSD Fid boiler with standard accessories	20	India	119,670,747
18-Apr-22	Capital Machinery & Spa Parts	Water cooled scw chiller	20	France, EU	25,410,159
24-Apr-22	Capital Machinery & Spa Parts	Online viable and viable particle monitoring system	20	USA	7,220,750
27-Apr-22	Capital Machinery & Spa Parts	Gas Chromatography	7	USA, India, Singapore, Australia	4,720,496
27-Apr-22	Capital Machinery & Spa Parts	Pharma 11 Hot Melt Extruder with necessary accessories	7	Germany	4,962,240
28-Apr-22	Capital Machinery & Spa Parts	ARC HPLC co system with accessories	10	Ireland, Singapore, China, USA, Indonesia	16,518,867
	Capital Machinery & Spa Parts	High-Performance Liquid Chromatography System with all accessories	10	EU, Germany, Hungary, Romania, UK, Japan, Belgium, Switzerland, USA, China, Liechtenstein	16,233,945
11-May-22	Capital Machinery & Spa Parts	HPLC System with all accessories	10	GERMANY, HUNGARY, JAPAN, BELGIUM, SWITZERLAND, LIECHTENSTEIN, LITHUANIA, AND PR OF CHINA	3,441,646
17-May-22	Capital Machinery & Spa Parts	Automated Microbial identification system with standard accessories	10	USA	6,651,585
18-May-22	Capital Machinery & Spa Parts	Atlas Copco Rotary Tooth Air compressor	20	EU & UK	7,126,031
	Capital Machinery & Spa Parts	Mastersizer 3000 particle size analyzer along with accessories	10	UK, SE, CN, USA	5,292,609
	Capital Machinery & Spa Parts	Dynamic pass box	20	China	5,177,703
9-Jun-22	Capital Machinery & Spa Parts	Shimadzu Headspace Auto sampler Model HS-20NX with necessary accessories for 220V, 50 c/s operation	10	Japan	115,175,360
12-Jun-22	Capital Machinery & Spa Parts	Offline Dissolution Tester	7	India	11,875,000



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12-Jun-22	Capital Machinery & Spa Parts	Vial washing, Stlizing Tunnel Machine, filling machine, stopping and capping machine	20	China, Italy	58,900,000
28-Jun-22	Capital Machinery & Spa Parts	Multi bowl spheronizer, extruder and variable density extruder	10	UK	27,162,883
1-Jul-22	Capital Machinery & Spa Parts	Automatic tablet coating machine with accessories	20	India	8,265,000
1-Jul-22	Capital Machinery & Spa Parts	Barrier, washer-extractor	20	Italy, Spain	26,683,695
13-Jun-22	Capital Machinery & Spa Parts	Shimadzu Equipment	10	Japan, Malaysia	10,811,000
5-Jul-21	Capital Machinery & Spa Parts	Cooling Tower	20	MALAYSIA	99,750,000
7-Jul-21	Capital Machinery & Spa Parts	ADAPTA 200 - Capsule filler with Standard Accessories	20	Italy	10,279,000
8-Jul-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20++	Thailand, China	20,441,720
14-Jul-21	Capital Machinery & Spa Parts	Automatic controlling and regulating equipment's	Spares	Switzerland, Singapore ,USA, China ,GB ,India ,Germany ,France	19,000,000
18-Jul-21	Capital Machinery & Spa Parts	Dispensing Booth, Dynamic Pass Box	20	China	39,900,000
13-Jul-21	Capital Machinery & Spa Parts	ROLLER COMPACTOR MODEL: WP200 WITH STANDARD ACCESSORIES	20	GERMANY	4,576,008
19-Jul-21	Capital Machinery & Spa Parts	Boiler (Duel Fuel: NG-HSD Fired) with Industrial Burner and Standard Accessories	20	India	6,420,000
27-Jul-21	Capital Machinery & Spa Parts	Air Handling Unit, Fan Coil Unit	15	Malaysia	15,710,150
26-Jul-21	Capital Machinery & Spa Parts	Automatic Film Coating Machine with Standard Accessories	20	India	10,212,097
26-Jul-21	Capital Machinery & Spa Parts	Granulation line machine	20	India	57,017,981
3-Aug-21	Capital Machinery & Spa Parts	Desiccant type dehumidifier	15	SWEDEN	19,285,000
31-Aug-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20++	Thailand, China	52,250,000
16-Aug-21	Capital Machinery & Spa Parts	Busbar Trunking System	15	China	3,325,000
17-Aug-21	Capital Machinery & Spa Parts	Tablet Press Machine	20	KOREA	60,800,000
25-Aug-21	Capital Machinery & Spa Parts	Tablet coating machine	20	India	31,350,000
2-Sep-21	Capital Machinery & Spa Parts	Steam sterilizer / Steam generation	20	ITALY	5,225,000
12-Sep-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20++	Thailand, China	7,695,000


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15-Sep-21	Capital Machinery & Spa Parts	Laboratory furniture for pharmaceutical industry	20++	Germany	10,357,755
15-Sep-21	Capital Machinery & Spa Parts	PW & WFI Loop Installation	20	China	28,025,000
12-Sep-21	Capital Machinery & Spa Parts	Hanningfield Uni-Mill M20-U, Lifting & Positioning Device	20	India	12,238,565
25-Aug-21	Capital Machinery & Spa Parts	Centrifugal Chiller / Screw Chiller	20	France	20,483,900
27-Sep-21	Capital Machinery & Spa Parts	Centrifugal pump with motor	20	SINGAPORE	13,605,710
31-Oct-21	Capital Machinery & Spa Parts	Self-Propelled trucks, Electric Pallet Stackers	20	Czech Republic	7,315,000
26-Oct-21	Capital Machinery & Spa Parts	Steam sterilizer, Air/Steam mixture sterilizers	20	Italy, EU	6,766,969
25-Oct-21	Capital Machinery & Spa Parts	FG Wilson Diesel Generator	15	UK	15,485,000
3-Nov-21	Capital Machinery & Spa Parts	HORMONAL INJECTION WASHING, STERILIZING TUNNEL, FILLING AND SEALING COMPLETE SYSTEM	20	Italy, EU	54,552,800
2-Nov-21	Capital Machinery & Spa Parts	Laboratory Equipments for Pharmaceutical Industry	10	Germany	23,037,500
2-Nov-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20++	Thailand, China	194,750,000
4-Nov-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20++	Thailand, China	10,543,396
28-Nov-21	Capital Machinery & Spa Parts	FG Wilson Diesel Generator	15	UK	32,775,000
6-Dec-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel Prefabricated sandwich panel	20++	Thailand, China	28,384,290
9-Dec-21	Capital Machinery & Spa Parts	Brand new fire pump & sprinkler system with stanadar accessories	15	UAE,UK,Russia	16,965,847
22-Dec-21	Capital Machinery & Spa Parts	Autoclave sterilizer with accessories	20	Czech Republic,Italy	24,462,500
26-Dec-21	Capital Machinery & Spa Parts	BMS Spare Parts	Spares	GERMANY, SINGAPORE, USA, SWITZERLAND, CHINA, GREAT BRITAIN, INDIA	80,130,458
27-Dec-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20++	Thailand, China	24,891,009
3-Jan-22	Capital Machinery & Spa Parts	Tablet Pss Machine and Vaccum cleaner	20	Germany, Italy	6,213,000
10-Jan-22	Capital Machinery & Spa Parts	Pfabricated sandwich panel	20++	THAILAND	6,175,000



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11-Jan-22	Capital Machinery & Spa Parts	IMA Spas	20	Italy	13,219,250
18-Jan-22	Capital Machinery & Spa Parts	Stacker cranes, roller, sandwich panel, racking system	20		12,199,755
18-Nov-21	Capital Machinery & Spa Parts	Drying Oven with standard accessories	20		28,049,119
5-May-22	Capital Machinery & Spa Parts	TOC Analyzer and accessories	10	USA	45,086,488
14-Feb-22	Capital Machinery & Spa Parts	HBC Complete Internal & External Washing & Drying machine	20	Taiwan	149,625,000
15-Feb-22	Capital Machinery & Spa Parts	Turntable, washing, drying, sterilization machine	20	China	25,619,131
30-Jan-20	Capital Machinery & Spa Parts	Caterpillar Gas Generator	15	Netherland, Thailand, USA	6,514,646
24-Feb-20	Capital Machinery & Spa Parts	PMS Container Blender	20	Thailand	50,184,308
21-Jun-20	Capital Machinery & Spa Parts	Capsule filling machine model: ADAPTA200	20	Italy	50,483,204
11-Mar-21	Capital Machinery & Spa Parts	Solar Panel	20	Singapore	50,014,773
26-Jul-20	Capital Machinery & Spa Parts	Air Handling Unit	15	Malaysia	12,803,782
13-Aug-20	Capital Machinery & Spa Parts	Sandwich panel including standard accessories	20+	Thailand, China	4,625,775
10-Sep-20	Capital Machinery & Spa Parts	Container Blender	20	EU, Germany	6,166,384
29-Sep-20	Capital Machinery & Spa Parts	Fette Spare Parts	Spares	Germany, France, Hungary, Switzerland	3,857,624
3-Nov-20	Capital Machinery & Spa Parts	Sterilizing & Drying Machine with Accessories	20	China	72,482,100
3-Nov-20	Capital Machinery & Spa Parts	Automatic controlling and regulating apparatus	Spares	Germany, Singapore, USA, Switzerland, China, Thailand, GB	14,952,000
16-Nov-20	Capital Machinery & Spa Parts	Automatic Encapsulation Machine	20	India	21,493,500
13-Dec-20	Capital Machinery & Spa Parts	Water cooled screw chiller	20	France	73,933,256
13-Jan-21	Capital Machinery & Spa Parts	Air Handling Unit	15	Malaysia	9,013,440
20-Jan-21	Capital Machinery & Spa Parts	Drying oven with standard accessories	20	China	5,989,200
25-Jan-21	Capital Machinery & Spa Parts	ACG Machine upgradation and spares	Spares	India	63,754,632



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25-Jan-21	Capital Machinery & Spa Parts	Tablet deduster with metal detector machine	20	Belgium	10,605,000
7-Mar-21	Capital Machinery & Spa Parts	Prefabricated Sandwich Panel including Standard Accessories	20+	Thailand, China	14,147,936
2-Feb-21	Capital Machinery & Spa Parts	Dehumidifier with standard accessories	15	Sweden	7,098,325
16-Mar-21	Capital Machinery & Spa Parts	Tablet press machine with standard accessories	20	EU, Switzerland	6,011,865
15-Feb-21	Capital Machinery & Spa Parts	Purified Water Generation, Water for Injection, Storage & Distribution System	20+	China	16,493,625
25-Feb-21	Capital Machinery & Spa Parts	Bio safety equipments	7	Indonesia	18,675,760
23-Mar-21	Capital Machinery & Spa Parts	High Performance Liquid Chromatography with Accessories	10	U.S.A., SINGAPORE, IRELAND, CHINA	47,659,500
25-Mar-21	Capital Machinery & Spa Parts	Lyophilizer Machine (Dryer), Automatic Loading and Unloading System, Capping Machine, External Washing Machine	20	China	14,200,721
31-Mar-21	Capital Machinery & Spa Parts	Shimadzu QC Equipments	10	Japan, USA, UK, EU, Malaysia	3,964,350
22-Apr-21	Capital Machinery & Spa Parts	IBC Bin Blender Machine / IBC for Tablet Press Machine	20	EU, India	2,087,774
22-Apr-21	Capital Machinery & Spa Parts	Dust Collector	15	Italy	35,444,474
25-Apr-21	Capital Machinery & Spa Parts	Fluid Bed Machine	20	India	28,157,050
22-Apr-21	Capital Machinery & Spa Parts	Waters Alliance HPLC System	10	U.S.A., SINGAPORE, IRELAND	11,614,452
27-Apr-21	Capital Machinery & Spa Parts	Self Levelling Epoxy Flooring System	20+	India	9,554,198
3-May-21	Capital Machinery & Spa Parts	Fluid Bed Machine	20	India	10,019,200
5-May-21	Capital Machinery & Spa Parts	Automatic controlling and regulating equipment's	Spares	Germany, Singapore, USA, Switzerland, China	19,821,750
6-May-21	Capital Machinery & Spa Parts	Electrolab 14 Station Offline Dissolution Tester	7	India	34,216,635



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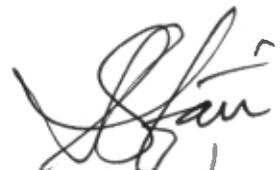
		Electrolab 14 Station Dissolution Tester			
12-May-21	Capital Machinery & Spa Parts	ATOMIC ABSORPTION SPECTROPHOTOMETER	10	China	85,463,914
12-May-21	Capital Machinery & Spa Parts	Laboratory Balance	7	Germany,Taiwan, China	18,650,234
12-May-21	Capital Machinery & Spa Parts	Shimadzu QC Equipments	10	JAPAN, MALAYSIA, USA, EU	7,192,436
25-May-21	Capital Machinery & Spa Parts	Cargo Lift	20	CHINA	24,557,032
6-Jun-21	Capital Machinery & Spa Parts	Industrial Steel Rack	20++	CHINA	12,669,469
9-Jun-21	Capital Machinery & Spa Parts	CFM-2000 Automatic Capsule Filling Machine QVC Vacuum loading machine	20	China	8,203,274
15-Jun-21	Capital Machinery & Spa Parts	Dissolution Tester / CD Maximizer	7	USA	10,113,304
16-Jun-21	Capital Machinery & Spa Parts	Laboratory Incubator	10	EU, Germany	28,367,358
16-Jun-21	Capital Machinery & Spa Parts	Offline Dissolution Tester / Dissolution Basic Dissolution Tester	7	India	10,161,653
23-Jun-21	Capital Machinery & Spa Parts	GenAqua PW, WFI Storage and Distribution Loop system with Accessories	20	China	5,288,456
7-Jul-21	Capital Machinery & Spa Parts	Steel racks	20++	China	29,593,718
25-Jul-21	Capital Machinery & Spa Parts	Powered Stacker	15	Sweden	14,935,459
25-Jul-21	Capital Machinery & Spa Parts	Air Shower, Static Pass Box, Dispensing Booth, Dynamic Pass Box	20	China	35,479,395
31-Aug-21	Capital Machinery & Spa Parts	Cargo Elevator	20	China	4,423,189
15-Sep-21	Capital Machinery & Spa Parts	Brand new fire pump & sprinkler system with stanadar accessories	15	UAE, UK	9,124,007
15-Sep-21	Capital Machinery & Spa Parts	Elevator	20	China	596,257,959
12-Oct-21	Capital Machinery & Spa Parts	Fluid bed processorFluid bed processor	20	India	19,242,281
7-Nov-21	Capital Machinery & Spa Parts	Prefabricated sandwich panel	20+	Thailand, China	7,599,000
26-Dec-21	Capital Machinery & Spa Parts	Weight Balance (Bench Scale)	15	GERMANY, CHINA	15,967,922


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21-Dec-21	Capital Machinery & Spa Parts	Spare Parts for Pharmaceutical Industry	Spares	India	7,685,236
16-Jan-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	23,319,580
16-Jan-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	11,970,000
18-Jan-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	13,006,656
24-Jan-22	Capital Machinery & Spa Parts	Laboratory dry heat stlizer,oven with accessories	20	EU, Germany	33,660,000
14-Feb-22	Capital Machinery & Spa Parts	Fluid bed machine with accessories	20	India	20,589,800
20-Feb-22	Capital Machinery & Spa Parts	Softgel encapsulation machine (SV-1000) with necessary accessories	20	Republic of Korea	27,080,857
20-Feb-22	Capital Machinery & Spa Parts	Linde ach Truck Double deep R20HD	20	Singapore	34,296,383
4-Apr-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	7,939,260
27-Apr-22	Capital Machinery & Spa Parts	Water purifying machine for Pharmaceutical Industry	20	England	75,632,095
2-Jul-20	Capital Machinery & Spa Parts	IMA Coating Machine, Model: GS480	20	EU, ITALY	21,739,155
9-Jan-22	Capital Machinery & Spa Parts	Automatic Sterile Injectable Solution Pparation System (CIP & SIP)	20	China	42,156,300
13-Apr-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	6,500,677
13-Apr-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	34,774,399
22-Nov-22	Capital Machinery & Spa Parts	PMS high speed mixer granulator machine	20	Thailand	6,708,710
5-Jun-22	Capital Machinery & Spa Parts	Blister Packing Line Machine with standard Accessories;Model: C80HSA	20	Thailand	9,421,518
7-Jun-22	Capital Machinery & Spa Parts	Stacker cranes,roller,sandwich panel,racking system	20	ITALY, CHINA, INDIA	17,829,900


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21-Jun-22	Capital Machinery & Spa Parts	Light Inspection Machine, Model DNDJ-150	7	China	26,099,138
24-Jul-22	Capital Machinery & Spa Parts	Dust collector	15	South Korea	2,503,131
25-Jul-22	Capital Machinery & Spa Parts	Two pillow packing machine	15	Taiwan	2,317,985
26-Jul-22	Capital Machinery & Spa Parts	Roller compactor, Model: BT120	20	Germany	27,733,893
11-Sep-22	Capital Machinery & Spa Parts	HPLC system with accessories	10	JAPAN, MALAYSIA	154,635,000
22-Sep-22	Capital Machinery & Spa Parts	Dispensing booth	20	CHINA	11,727,462
24-Nov-22	Capital Machinery & Spa Parts	HPLC system with accessories, Gas Chromotagraphy	10	JAPAN, MALAYSIA, USA, EU	53,271,219
7-Feb-23	Capital Machinery & Spa Parts	PMS whole package	20	USA, CHINA, UK, EU, ITALY, THAILAND, HONG KONG	47,399,506
Total					5,087,513,766



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