



## 6. Joint Applicant (Second Account Holder)

Name in Full (Up to 99 Characters) .....  
 Short Name of Account Holder (Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters) ..... Title i.e. Mr. / Mrs./ Ms. Dr

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### CDBL Bye Laws

## 7. Account Link Request

Would you like to create link to your existing Depository Account? Yes  No   
 If yes, then please provide the Depository BO Account Code (8 Digits): 

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## 8. Nominees/Heirs

If account holder(s) wish to nominate person(s) who will be entitled to receive securities outstanding in the account in the event of the death of the sole account holder / all the joint account holders, a separate nomination Form - 23 must be filled up and signed by all account holders and the nominees giving names of nominees, relationship with first account holder, percentage distribution and contact details. If any nominee is a minor, guardian's name, address relationship with nominee has also to be provided.

## 9. Power of Attorney (POA)

If account holder(s) wish to give a Power of Attorney (POA) to someone to operate the account, a separate Form -20 must be filled up and signed by all account holders giving the name, contact details etc. of the POA holder and a POA document lodged with the form.

## 10. To be filled in by the Stock Broker / Stock Exchange in case the application is for opening a Clearing Account

Exchange Name DSE  Trading ID..... CSE  Trading ID.....

## 11. Photograph

Please paste recent Passport size Photograph of 1st applicant or Authorised Signatory in case of Limited Co. Only

Please paste recent Passport size Photograph of 2nd applicant or Authorised Signatory in case of Limited Co. Only

Please paste recent Passport size Photograph of Authorised Signatory in case of Limited Co. Only

1st Applicant of Authorised Signatory in case of Ltd. Co.

2nd Applicant of Authorised Signatory in case of Ltd. Co.

Authorised Signatory in case of Ltd. Co.

## 12. Standing Instructions

I/We authorise you to receive facsimile (fax) transfer instructions for delivery. Yes  No

## 13. DECLARATION

The rules and regulations of the Depository and CDBL Participant pertaining to an account, which are in force now, have been read by me/us and I/we have understood the same and I/we agree to abide by and to be bound by the rules as are in force from time to time for such accounts. I/we also declare that the particulars given by me/us are true to the best of my/our knowledge as on the date of making such application. I/we further agree that any false/misleading information given by me/us or suppression of any material fact will render my/our account liable for termination and further action.

Applicants	Name of Applicants / Authorised Signatories in case of Ltd. Co.	Signature with date
First Applicant		
Second Applicant		
3rd Signatory (Ltd Co. only)		

## 14. Special Instructions on operation of Joint Account

Either or Survivor.  Any one can operate  Any two will operate jointly  
 Account will be operated by \_\_\_\_\_ with any one of the others.

## 15. Introduction

Introduction by any existing account holder of..... Depository Participant's name

I confirm the identity, occupation and address of the applicant(s).....

Introducer's name

..... Account ID 

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(Signature of Introducer)

**BO Account Nomination Form**

Please complete all details in CAPITAL letters. **Please fill all names correctly.** All communications shall be sent to the correspondence address of only the First Named Account Holder as specified in BO Account Opening Form -02.

Application No.....

Date (DDMMYYYY).....

Name of CDBL Participant (Up to 99 Characters) .....	CDBL Participant ID <input type="text"/>
Account holder's BO ID <input type="text"/>	
Name of Account Holder ( Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters) <input type="text"/>	

**I / We nominate the following person(s) who is/are entitled to receive securities outstanding in my/our account in the event of the death of the sole holder / all the joint holders.**

**1. Nominee / Heirs Details**

<b>Nominee 1</b>	
Name in Full .....	
Short Name of Nominee ( Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters) <input type="text"/>	Title i.e. Mr. / Mrs. <input type="text"/>
Relationship with A/C Holder:.....	Percentage (%) .....
Address .....	
City.....	Post Code..... State / Division .....
Country.....	Telephone.....
Mobile Phone.....	Fax..... E-mail.....
Passport No.....	Issue Place..... Issue Date..... Expiry Date.....
<b>Residency:</b> Resident <input type="checkbox"/> Non Resident <input type="checkbox"/>	Nationality..... Date Of Birth (DDMMYYYY) <input type="text"/>
<b>Guardian's Details (if Nominee is a Minor)</b>	
Name in Full .....	
Short Name ( Insert full name starting with Title i.e. Mr. / Mrs. / Ms / Dr, abbreviate only if over 30 characters) <input type="text"/>	
Relationship with Nominee .....	Date of Birth of Minor (DDMMYYYY) ..... Maturity Date of Minor(DDMMYYYY).....
Address .....	
City.....	Post Code..... State / Division .....
Country.....	Telephone.....
Mobile Phone.....	Fax..... E-mail.....
Passport No.....	Issue Place..... Issue Date..... Expiry Date.....
<b>Residency:</b> Resident <input type="checkbox"/> Non Resident <input type="checkbox"/>	Nationality..... Date Of Birth (DDMMYYYY) <input type="text"/>



## **NITA AND SECURITIES ACCOUNTS SERVICES AGREEMENT**

**THIS AGREEMENT** is made as of the date stated hereinbelow,

**AMONG:**

- (1) **CUSTOMER;**
- (2) **BANK; and**
- (3) **BROKER,**

as the terms are hereinafter defined, and referred to individually as a "Party" and collectively as the "Parties".

**WHEREAS:**

- (A) the Customer is not a resident of Bangladesh ("NRB") and desires to avail of the services of the Bank and the Broker in Bangladesh to facilitate transactions in initial public offerings and listed securities in the name of the Customer in Bangladesh; and
- (B) the Customer and the Bank shall execute a separate Custodian Agreement between themselves
- (C) the Bank and the Broker are willing to consider providing such services in accordance with the terms hereinbelow stated.

**NOW, THEREFORE, IT IS AGREED** as follows:

**1. Representations and Warranties**

The Customer represents and warrants to the Bank and the Broker respectively and independently at all times for the Term of this Agreement that:

- (a) the Customer is not a minor or a resident of Bangladesh under the laws and regulations applicable to this Agreement and the transactions contemplated herein, and shall immediately notify the Bank and Broker on becoming a resident of Bangladesh;
- (b) the Customer has all the requisite capacity and authority in conformity with all laws and regulations applicable to the Customer to enter into this Agreement and to retain the services of Bank and the Broker, respectively;
- (c) the Customer shall communicate and supply the Bank and the Broker separately and independently any and all information and documents required by the Bank and the Broker from time to time;
- (d) the Customer has separately and independently executed with the Bank a Custodian Agreement;
- (e) the Customer has obtained independent legal and other professional advice to enter into and perform this Agreement, or has willfully and voluntarily declined to obtain such advice, and has not in any manner relied on any communication of the Bank and/or Broker in any decision to enter into, perform or discharge this Agreement.

The Bank and the Broker respectively and independently represents and warrants to the Customer and to each other at all times for the Term of this Agreement that:

- (a) it is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation;

- (b) it has all the requisite capacity and authority in conformity with all laws and regulations applicable to it to enter into this Agreement and to provide the services described and contemplated by this Agreement; and
- (c) it maintains requisite licenses and experience in compliance with applicable laws and regulations to provide the services described and contemplated by this Agreement.

## **2. Customer Accounts**

The Customer acknowledges, and is solely and independently responsible for:

- (a) opening separate and independent accounts with the Bank and the Broker, in the form and with information and documents, as separately and independently required by and to the satisfaction of the Bank and the Broker, respectively;
- (b) maintaining each and all of the accounts, information and documentation current and complete, as separately and independently required by and to the satisfaction of the Bank and the Broker, respectively, for the Term of this Agreement;
- (c) maintaining funds sufficient to execute securities transactions for the Customer, and for the payment of related charges, fees, costs, expenses, tax deductibles and other amounts, as required by the Bank and the Broker from time to time;
- (d) promptly reviewing all statements and reports of accounts and transactions provided by the Bank and the Broker, and shall promptly notify any claims of error accompanied by such documentation as may be necessary to substantiate any such claim, and any additional documentation which the Bank or the Broker require to determine and correct any such error; and
- (e) any issues regarding any aspect of securities transactions for and/or in the name of the Customer communicated, executed or otherwise with the utilisation of the services of the Bank and the Broker, respectively.

The Bank and the Broker will be and are independently responsible for:

- (a) obtaining, reviewing, verifying and maintaining, all information and documents of the Customer for the purposes of opening and maintaining accounts in the name of the Customer, as required under the licences and laws and regulations applicable to each of the Bank and the Broker, respectively;
- (b) compliance with the licences, laws and regulations applicable to each Party; and
- (c) errors in connection with the their respective responsibilities and obligations under this Agreement, the accounts and transactions contemplated hereby.

The Customer acknowledges and accepts the Broker independently:

- (a) reserves the right to withhold acceptance of, or to reject, for any reason, any account or any transaction for any account and to terminate any account;

- (b) shall be under no obligation to accept any account as to which any documentation required to be submitted or maintained is incomplete; prior to acceptance of any account, no action taken including but not limited to, executing or clearing a trade in any account, shall be deemed to be or shall constitute acceptance or continuation of such account.

Each of the Bank and the Broker will:

- (a) maintain records of the Customer, accounts and securities transactions, on a basis consistent with laws, regulations and generally accepted practices in the securities industry in Bangladesh, and will maintain copies of such records in for record retention;
- (b) be responsible for preparing and filing the reports required by governmental and regulatory agencies that have jurisdiction over each;
- (c) will each provide the other with such information, if any, which is in the control of one Party but is required by the other to prepare any such report as aforesaid, without the prior consent of the Customer.

## 2.1 Settlement of Trades:

The Settlement of Trades both buy and sell shall be settled in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchanges (CSE). All parties hereby agreed to comply with the rules, regulations, laws, directives and orders of the SEC, DSE and CSE and any other law that might have been imposed upon by any other Regulator or Government Offices/Agents with regard to the Settlement of Trades.

## 3. **Securities Transactions**

**Schedule 1** attached herein describes the step by step process to open accounts, make applications for IPO offering and settle trades, including reference to and copies of all application and forms

The Customer:

- (a) shall issue instructions to the Bank under or in connection with accounts maintained with the Bank
- (b) shall issue orders for securities transactions to the Bank and simultaneously issue instructions for debit or credit of the Customer's accounts with the Bank in connection with such transactions; and
- (c) will or has appointed the Bank as its attorney by a separate power of attorney to act on behalf of and in the name of the Customer in connection securities transactions and CDBL related services of the Customer including opening, operating and closing as necessary accounts/security transactions.
- (d) shall provide email indemnity in the prescribed format as attached herein and referred to as **Schedule 2** in order to carry out transactions pursuant to email instructions.

The Bank:

- (a) acting on behalf of the Customer, will instruct the Broker to carry out security related transactions, will receive, deliver and settle all funds and securities in connection with securities transactions for the Customer accounts in accordance with the Customer's instructions;
- (b) shall be responsible for verification of Customer's information, documentation and communications in connection with Customer's accounts with the Bank, and authentication of the Customer's orders for execution of securities transactions, and verification of the funds in the Customer's accounts with the Bank for execution of such orders;
- (c) shall be responsible for the safeguarding of all funds and securities, and custodial of securities delivered to and accepted by it, subject to verification and pursuant to the execution of a separate Custodian Agreement;
- (d) shall communicating directly with the Customer in connection with the accounts of the Customer maintained with each of the Bank and the Broker, respectively;
- (e) shall act on behalf of the Customer for making applications to subscribe to initial public offerings (IPO), securities of different companies, receive certificates against allotment letters, buy/sell securities from/ to the secondary market through the Broker and transfer such securities, held by Bank on behalf of the Customer and do any other act necessary for operation, management and administration of the accounts.
- (f) to ensure registration of the securities once acquired for the Customer as soon as it is received from the Broker.

The Broker:

- (a) upon receipt of instructions from the Customer through the Bank, shall be responsible for advising the Bank of its obligations to deliver funds or securities in connection with each security transaction;
- (b) shall be responsible for executing orders for securities transaction on behalf of Customer;
- (c) shall instruct the Customer through Bank for settlement of funds and/or securities in connection with orders for securities transactions of the Customer;
- (d) informing the Bank, who has customer's power of attorney and who is the custodian of the securities pursuant to the execution of a separate Custodian Agreement between Bank and Customer, if any orders for securities transactions require any additional steps for compliance with applicable laws and regulations;
- (e) not obligated to accept for execution or execute any orders of the Customer which are not communicated through the Bank or not satisfactorily verified by the Bank or in connection with which the Bank informs that there are insufficient funds for execution of the orders and related charges, fees, costs, expenses and other amounts.



**4. Payments**

The Customer accepts that it shall pay or reimburse the Bank and the Broker separately and independently such charges, fees, costs, expenses, indemnification and all other amounts in accordance with separate agreements entered with each.

The Customer authorises the Bank to pay by debit of the Customer's account with the Bank or otherwise, all fees, charges and costs of the Broker for the execution of orders for securities transactions of the Customer, on verification by the Bank of the Customer's instructions, without the prior consent of the Customer.

The Bank shall not be required to release, remit, pay or deliver to the Customer any funds and/or securities held by the Bank for or in the name of the Customer until any and all amounts owing by the Customer to the Bank and the Broker are paid and payment acknowledged, whether or not such payments are due for payment or are disputed.

**5. Confidentiality**

The terms of this Agreement shall remain confidential between the Parties hereto, except that the Bank and the Broker may disclose this Agreement and matters in connection thereto, and details of the account relationship, including credit balances and details of securities transactions, in accordance with the laws of Bangladesh to parties thereunder entitled to be provided with such information, or pursuant to a judicial order.

**6. Indemnification**

The Customer agrees to indemnify and hold harmless the Bank and the Broker, severally, from and against all claims, demands, proceedings, suits and actions and all liabilities, losses, expenses and costs (including any legal and accounting fees and expenses) relating to their defense of any failure, for any reason, fraudulent or otherwise, by the Customer (and, if applicable, the Customer's employees, independent agents or contractors), comply with any obligation under this Agreement or any other manner in connection with the Customer's securities transactions, except any act or failure to act which is the result of gross negligence or willful misconduct on the part of the Bank and/or the Broker. Without limiting the generality of the foregoing, such failure is explicitly intended by the Parties to include failure resulting from (i) suspension of trading or bankruptcy or insolvency of any company, securities of which are held in a Customer's accounts; (ii) failure by any Customer to maintain adequate margin; or (iii) breach of any obligation existing between the Bank and the Broker respective with the Customer, or any law, rule or regulation of the applicable to any transaction contemplated by this Agreement.

**7. Remedies and Limitation of Liability**

The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by any party to this Agreement to exercise any right, power, remedy or privilege herein contained, or now or hereafter existing under any applicable statute or law, shall not be construed to be a waiver of such right, power, remedy or privilege, nor to limit the exercise of such right, power, remedy or privilege, or shall it preclude the further exercise thereof or the exercise of any other right, power, remedy or privilege.

In the general course of business, the Bank and the Broker shall each be responsible for correcting their own errors. In any action by the Customer against the Bank and/or the Broker for any claim arising out of the relationship created by this Agreement, each of the Bank and the Broker shall only be liable to the Customer in cases of gross negligence or willful misconduct, and in such cases the Bank and/or the Broker shall only be liable for the amount or actual monetary losses suffered by the Customer which is respectively directly attributable to the actions of such Party.

The Bank and/or the Broker shall not be liable to the Customer for consequential damages on account of any loss, cost, damage or expense which the Customer may suffer or incur related to transactions in connection with this Agreement or otherwise, including, but not limited to, any lost opportunity claims or regulatory actions.

## **8. Termination**

Unless earlier terminated as provided herein, this Agreement shall remain in force from the date of signature by the Customer.

Notwithstanding the foregoing, the Bank or the Broker may terminate this Agreement at any time on fifteen (15) days notice to the other Parties in the event that:

- (a) the Customer fails to comply with the terms of this Agreement and upon notification by the Bank or the Broker fails to begin compliance within 10 days from said notification;
- (b) the Bank or the Broker is enjoined, prohibited or suspended, as a result of an administrative or judicial proceeding, from engaging in activities relevant to the performance of this Agreement.

This Agreement shall terminate immediately with no further action required by any Party in the event that:

- (a) the Customer becomes a resident of Bangladesh; or Customer's bank account or security account, held with the Bank, is closed for any reason.
- (b) either the Bank or the Broker ceases to conduct its business or ceases to hold a licence necessary to perform its obligations in connection with this Agreement.

Notwithstanding anything to the contrary in this Agreement, the provisions of clauses 4 to 10 this Agreement shall survive termination or other cessation of this Agreement.

## **9. Governing Law; Dispute Resolution**

This Agreement shall be governed by the laws of Bangladesh

In the event of a dispute between the Parties or any two of the Parties, such dispute shall be settled by arbitration before a single arbitrator sitting in Dhaka, Bangladesh, in accordance with the Arbitration Act 2001 as then in effect. Each Party shall bear its costs in connection with arbitration proceedings, including the fees of its lawyers, and shall jointly and equally bear the arbitrators fees and administrative costs of the proceedings.

## 10. **General**

This Agreement shall not be amended, modified or limited except by a written agreement signed by all the Parties.

Notices and correspondence among the Parties, unless otherwise expressly provided herein, shall be in writing and shall be deemed to have been duly and properly given and effective (i) upon receipt, if delivered by hand, (ii) when sent if sent by facsimile, email or other electronic transmission, or (iii) three banking days after postage prepaid for delivery by courier or post, to the addresses for each Party as mentioned in this Agreement, or to such other address as may be furnished in writing.

If any provision(s) of this Agreement is deemed illegal, invalid or unenforceable, such illegality, invalidity, or unenforceability shall not affect the legality, validity and enforceability of any other part of this Agreement, which shall be construed as if such illegal, invalid or unenforceable provision (or provisions) had not been inserted in this Agreement and, where appropriate, the Bank and the Borrower shall negotiate in good faith to substitute such illegal, invalid or unenforceable provision(s) with a legal, valid and enforceable provision(s).

This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, successors-in-interests and permitted assigns, provided that any assignment of this Agreement or the rights hereunder by any Party hereto shall be with the prior written consent of the other Party which shall not be unreasonably withheld, save that the prior consent of the Borrower is not required for the Bank to assign or transfer its rights under this Agreement to any affiliate of the Bank or on the consent of Bangladesh Bank to any transfer, sale or other disposal of all or any part of its banking business in Bangladesh.

All expenses, costs, fees and duties (including legal, professional and out-of-pocket expenses) incurred by each Party in the negotiation, preparation, execution and enforcement of this Agreement, the documents related thereto and other matters referred to herein, are for the account of the Customer. The Customer, will pay all costs and expenses (including legal fees and expenses) incurred by the Bank and the Broker in the collection or payment of amounts outstanding from the Customer, whether through legal proceedings or otherwise, including in connection with: (a) the enforcement of any of the provisions of this Agreement or of any of the securities transactions; (b) any actual or attempted sale, or of any exchange, enforcement, collection, compromise or settlement of any arbitral award or judgement; (c) the protection or preservation of rights of the Bank and/or Broker under this Agreement; or (d) any bankruptcy, winding up, liquidation or similar proceedings. Any such expense incurred by the Bank and/or Broker shall be deemed an amount outstanding for all purposes of, and shall be entitled to all of the benefits of, this Agreement.

Any statement in writing or other document showing the amounts to be or then due and payable by the Customer to the Bank and/or the Broker in connection with this Agreement or securities transactions, or the books, records or documents of the Bank and/or the Broker and signed and certified by an authorised signatory appointed for such purpose, shall be conclusive and binding on the Customer, and also between the Bank and the Broker, save for manifest error.

In the event of any conflict and/or contradiction with this Agreement and any other document, agreement, form between the Customer and Bank and/or Customer and Broker, this Agreement shall override and prevail.

This Agreement shall be executed in as many original copies as there are Parties hereto, each of which shall constitute an original but all of which constitute one agreement.

The date of this Agreement shall be that as stated below the signature of the Customer, and in the absence of any such date, the later of the signature of any of the Parties.

**WHEREOF** the parties sign this Agreement through their authorised representatives as of the date hereinbefore stated:

**SIGNED** by the **Customer**

**SIGNED** for and on behalf of the **Bank**

\_\_\_\_\_  
Name:  
Title:  
Address:

\_\_\_\_\_  
Name:  
Title:  
Address:

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**SIGNED** for and on behalf of the **Broker**

\_\_\_\_\_  
Name:  
Title:  
Address:

Date: \_\_\_\_\_

## **SCHEDULE 1**

### **Step 1 Account Opening (NITA, BO and Trade a/c)**

Customer opens the NITA, executes Custodian Agreement, BO a/c with the Bank and a Trade a/c with the Broker, and executes NITA and Securities Accounts Services Agreement with both Bank and Broker

### **Step 2 Subscription to IPO by NRB customers**

- Customer/Account holder sends instruction to the Bank in order to apply for the IPO
- Bank debits NITA and issues a local currency Demand Draft (DD) and deposits the same to the IPO issuing company

### **Step 3 Selling shares in the secondary market**

- Customer sends the sale instruction to HSBC within 10am of any working day in Bangladesh i.e. Sunday to Thursday; the instruction will be passed to the broker within the same day.
- If the instruction is received after 10 am of a working day in Bangladesh i.e. Sunday to Thursday then the instruction will be passed to the broker next working day in Bangladesh i.e. Sunday to Thursday within 10 am.
- In the sale instruction Customer must mention the price at which the Broker will execute the sales instruction in either of the following manners: 1) best available market price or 2) within a specific range or 3) Specific target price.
- The validity of the sale instruction will be 3 working days incase Customer mentions a specific range or specific target price. After a period of 3 working days in Bangladesh it will deemed that the sale instruction has lapsed if the specified range or specific price did not reach.
- After receiving the instruction Broker will execute sale of the shares subject to the condition of the market and inform the Bank about the sale (if the sale instruction is executed) on T+0
- On T+0 HSBC delivers the shares to the brokers BO a/c
- On T+4 HSBC receives cheque from the broker.
- On T+5 HSBC places the cheque to Bangladesh Bank clearing house.
- On T+6 cleared fund is available in customers NITA a/c

**N.B. The above steps are indicative only and may be subject to unilateral change/modification and/or amendments by the Broker/Bank, the rules and regulations of the SEC and the laws of Bangladesh**

## SCHEDULE 2

### EMAIL INDEMNITY LETTER

Date: \_\_\_\_\_

The Hongkong and Shanghai Banking Corporation Limited  
Anchor Tower, 108 Bir Uttam C. R. Dutta Road  
Dhaka 1205

Account Title: .....

In consideration of your agreeing to accept instructions from me/ us from time to time by Electronic Mail "email" or any other form of e-communication bearing a code agreed from time to time between you and me/us as an indication of authenticity of the "Instruction" for the operation of the above-mentioned account without requiring written confirmation bearing an actual signature in accordance with the mandate of such account prior to acting on the Instructions, I/we agree and confirm that:

1. I/we agree that you are hereby authorized to act on the Instructions which, in your sole discretion, you believe emanate from me/us and you shall not be liable for so acting, except in the case of gross negligence on your part.
2. I/we agree that you shall in particular not be under any duty to verify the identity of the person or persons giving Instructions purportedly in my/our name and any transaction made pursuant to Instructions shall be binding upon me/us whether made with or without my/our authority, knowledge or consent.
3. I/we agree and undertake that I/we shall at all times unconditionally and fully be liable to indemnify you for any loss, which you may suffer or arise on or after following any instruction sent by me/us by email and expenses which may be brought against you or suffered or incurred by you and to pay you on demand against all losses incurred herewith.
4. I/we further agree and undertake that I/we shall make no claim whatsoever against the bank or any of its representatives in relation to any loss suffered or incurred by me/us owing to any act carried out or forborne by the bank pursuant to any instruction sent by us by email.
5. I/we agree to obey and pay any claim by the bank against this indemnity upon your first written demand at any time until my/our release from this indemnity.
6. I/we further undertake that in the event of any dispute arising out of any message sent by us by email our liability shall be continuing till resolution of the dispute.
7. This Email Indemnity Letter is irrevocable and shall be binding on me/us, my/our heirs, successors in interests, executors, legal representatives, administrators and assigns as long as I/we carry on business with the bank.
8. This Email Indemnity Letter is only effective and actionable for: i) General Business Communication, eg. General enquiry, Correspondence without contractual or legal commitment and does not contain confidential or commercially sensitive information, etc. ii) Non-Third Party Instruction, eg. Self name account transfer, Loan drawdown/ rollover confirmation, Time deposit rollover instruction, etc. iii) Instruction status enquiry (not balance enquiry), & iv) Retrieval of historical document like account statement, issued cheque, voucher, etc. of normal/ active accounts (documents will be sent via courier services).
9. This Email Indemnity Letter is ineffective and the Bank will be under no obligation to execute any instruction for: i) Third party instruction (to & from this a/c), ii) Specific

balance enquiry, iii) Update of account information /document request, iv) Sending information /document containing confidential or commercially sensitive information, v) New application (for new A/C, Loan, specific services/ products), & vi) High risk transactions such as Telegraphic transfers.

10. You shall be under no duty or obligation to accept any Instruction from me/us sent from this email addresses: i) ..... and you may accept or refuse to accept, at any time and from time to time, any such Instruction in your sole and absolute discretion, without giving me/us prior or after notice of any such refusal to accept any such instructions.

This letter shall be governed by and construed in accordance with the laws of Bangladesh.

**Signed by:**

-----

**Name:** -----

**Witness:**

**1) Signature:** -----

**Name:** -----

**Address:** -----

**2) Signature:** -----

**Name:** -----

**Address:** -----

## **CUSTODIAN AGREEMENT**

BETWEEN:

(1) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED  
(the "Bank"); and

(2) \_\_\_\_\_, (the Depositor")

### **1. Recital**

By this Agreement the Depositor wishes to appoint the Bank to perform custodial services for its proprietary assets and/or the assets it is holding in its capacity as custodian of shares, securities, investments, financial instruments in publicly listed companies in Bangladesh.

### **2. Services**

2.01 The Bank is hereby appointed and authorized to perform all or any of the following services on behalf of the Depositor (the "Services"), but reserves the right to refuse to do so if, in its opinion, there are reasonable grounds for such refusal (and in which case the Bank will notify the Depositor accordingly):

- (a) to hold or to arrange for such shares, securities, investments, financial instruments or any other items belonging to or under the duly authorized control of the Depositor (the "Property") to be held in safe custody;
- (b) to hold bearer instruments in that form and, where possible, to register instruments in the name of the Bank or any other person appointed by it;
- (c) to hold securities which are not fully paid, subject to such conditions as the Bank may specify;



- (d) to purchase or subscribe for any type of security or other investment in accordance with the Depositor's instructions and market practice and following receipt of the funds required for such purpose;
- (e) to sell or otherwise dispose of Property and to deal with the proceeds, in each case in accordance with the Depositor's instructions and market practice
- (f) to enter into any agreement or instrument on behalf of the Depositor in connection with any security or other investment which is or is to be included in Property, in each case in accordance with the Depositor's instructions and market practice:
- (g) where securities are registered in the name of the Bank of any other person appointed by it (but not otherwise), to notify the Depositor of information received by the Bank which requires action to be taken by the Depositor in relation to such securities and to request, collect, receive, and make payments or distributions attributable to such securities;
- (h) to otherwise deal in the Property on behalf of the Depositor in accordance with the Depositor's instructions;
- (i) to provide such other services as the Bank and the Depositor may from time to time agree in writing.

2. 02 In providing the Services, the Bank shall:-

- (a) maintain securities accounts and also cash accounts to which all income and proceeds derived from Property shall be credited
- (b) maintain records showing the accounts belong to or are under the duly authorized control of the Depositor on behalf of a customer or customers of the Depositor;

- (c) keep the Property segregated from assets held by the Bank for its own account;
- (d) ensure that all of the Property held by it, its nominees or agent is clearly recorded in the books of the Bank as belonging to the Depositor;
- (e) not part with possession of the Property except to the Depositor or on the Depositor's written instructions;
- (f) maintain such records as are necessary to identify the location of each title document, including details of:-
  - (i) the date at which the title document of the Property came into or left the possession or the control of the Bank;
  - (ii) the nature of the title document of the Property; and
  - (iii) the nature, amount and nominal value of the investment to which the title document of the Property relates.

2.03 The Bank is authorized to make such steps as it may consider expedient to enable it to provide the Services and to exercise its powers under this Agreement, including the right;

- (a) to comply with any applicable law, regulation, order, directive, notice or request of any government agency (whether or not having the force of law) requiring the Bank to take or refrain from action and/or to disclose information;
- (b) on behalf of the Depositor, to withhold and/or to make payment of any taxes or duties payable on or in respect of Property;

- (c) in the absence of or delay in receiving instructions from the Depositor in response to a request, to act or refrain from acting as it may deem expedient in the best interests of the Depositor at the sole discretion of the Bank;
- (d) to co-mingle Property with the property of other customers of the Bank (although the Bank shall clearly identify all securities held in its capacity as custodian on behalf of the Depositor as being Property of the Depositor);
- (e) to return to the Depositor physical securities which may not have the same serial number or identification as those originally deposited with or received by the Bank;
- (f) to participate in and to comply with the rules and regulations of any system which provides central depository, clearing and/or settlement facilities in respect of securities but without liability for any acts or omissions on the part of the operator or manager of any such system; and
- (g) provided that it is market practice to do so, to accept in lieu of documents of title for Property purchased in exchange for value paid receipt of payment and a promise to provide relevant documents of title at some unspecified future date from the vendor's broker.

2.04 The Bank shall be under no duty to investigate, participate in or take affirmative action concerning proxies received, attendance at meetings and voting except in accordance with the written instructions of the Depositor. In the absence of such written instructions the Bank shall take no action unless otherwise required under local law.

2.05 The Depositor shall maintain with the Bank at all times sufficient Property and/or cash to enable the Bank, pursuant to this Agreement to settle any outstanding transactions entered into or to settle any liability incurred, by

the Depositor or the Bank on behalf of the Depositor. The Bank shall be entitled, but shall not be obliged, in its sole discretion to retain sufficient Property and/or cash to enable it to settle any such outstanding transactions or liability. If there is insufficient Property and/or cash to enable the Bank to settle any such outstanding transactions or liability, the Bank shall be entitled, but not obliged in its sole discretion to settle and/or decline to settle any outstanding transactions and/or to cancel unexecuted instructions whereupon the Bank shall promptly notify the Depositor. Where the Bank does so exercise its discretion to settle any such outstanding transactions, the Depositor shall promptly on demand reimburse the Bank for any and all costs and expense incurred by the Bank. The Bank shall be entitled to set-off, claim and/or deduct such costs and expenses incurred from any account the Depositor may have with the Bank. The provisions of this Clause 2.05 shall survive the termination of this Agreement.

2.06 In performing the Services, the Bank shall exercise the same degree of care as it exercises in respect of its own property except to such extent as may otherwise be provided in this Agreement.

2.07 The Bank may take and instruct any delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any HSBC Group policy which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Depositor's accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Depositor's accounts. In certain circumstances, such action may delay or prevent the processing of the Depositor's instructions, the settlement of transactions over the Depositor's accounts or the Bank's performance of its obligations under this Agreement. Where possible, the Bank will endeavor to notify the Depositor of the existence of such circumstances. Neither the Bank nor

any delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Bank or any delegate pursuant to this clause. For the purposes of this clause "HSBC Group" means HSBC Holdings plc its subsidiaries and associated companies.

### **3. Force Majeure**

3.01 The Bank shall not be responsible or liable for any loss, failure, or delay in the performance of its obligations under this Agreement arising out of or caused directly or indirectly by circumstances beyond its reasonable control including, without limitation, acts of God, earthquakes, fires, floods, typhoons, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communicative service, accidents, labour disputes, regulatory changes, acts of civil or military authority or acts of government, central securities depository and central bank including their regulatory agencies. The exclusions of this clause shall apply to any delegate appointed by the Bank under Clause 4.01 below.

3.02 If the Bank is unable at any time or from time to time to provide or continue to provide any of the Services as a result of circumstances beyond Bank's control the Bank shall be entitled to suspend and/or withdraw the affected Service(s) immediately. The Bank shall notify the Depositor promptly of any such suspension and/or withdrawal and shall notify the Depositor promptly if the circumstance in question ceases so as to enable the Bank to resume the provision of the relevant Service(s).

### **4. Delegation**

4.01 The Bank may appoint any other person as its nominee or agent including associates within the HSBC group of companies to perform any of the Services on its own behalf and may delegate any of its powers under the Agreement to such person but, in such a case, the

Bank will not be responsible or liable for any reason including liability for the liquidation or insolvency of any such delegate or agent and further the Bank will not be liable in respect of the acts or omissions of any entity providing central depository, clearing and/or settlement facilities

4.02 The Bank is authorized to disclose any information it has concerning the Depositor, any Property and the Services to any other person appointed by it in connection with the performance of the Services.

## **5. Representation and Warranty**

5.01 The Depositor represents and warrants to the Bank that;

(i) the Depositor is authorized and empowered to deposit Property with the Bank;

(ii) the Depositor will obtain all necessary licenses and approvals from all applicable regulatory authorities;

(iii) the Depositor will comply with all applicable regulations; and

(iv) the Depositor has and will give the Bank all relevant information.

5.02 The Depositor acknowledges that the provisions, for settlement, the legal and regulatory regime and market practice applicable in the jurisdiction in which the Services are provided may be different from those in the Depositor's own jurisdiction and from each other.

5.03 The Depositor acknowledges that the laws and market practice applicable in many jurisdictions are subject to regular change and that the Bank shall only be obliged to bring to the Depositor's attention to those changes which affect the Bank's performance of the Services which are of a fundamental nature.

**6. Limitations on Liability and Indemnity:**

- 6.01 The provision of the Services does not constitute the Bank as a trustee and the Bank shall have no trust or other obligations in respect of Property and shall not be liable in respect of any defect in ownership or title.
- 6.02 The Bank is under no duty to examine or verify the validity of the ownership of or title to any Property and shall not be liable in respect of any defect in ownership or title.
- 6.03 The Bank shall not be liable for any taxes or duties payable on or in Property nor for the management of or any diminution in the value of Property.
- 6.04 The Bank shall not be liable for any change of law and policy restricting foreign ownership of the Property and any consequences whatsoever for such change of law or policy.
- 6.05 The Bank shall not be liable for losses of any kind which may be incurred by the Depositor as a result of the provision of the Services by the Bank in accordance with the instructions of the Depositor and market practice nor, in any other case, unless due to the breach by the Bank of this Agreement, the negligence, fraud or willful default of the Bank or any other person appointed by it or their respective officers or employees or agents.
- 6.06 The Depositor acknowledges that there are particular difficulties in establishing the authenticity of fixed income securities (including, without limitation, corporate and government bonds, bills of exchange, certificates of deposit, convertible bonds, debentures, promissory notes, floating rate notes, treasury bills and commercial paper) settled in certain jurisdictions and unquoted and overseas (non-domestic) securities; Accordingly, although the Bank will endeavor to check that,

on its face, an instrument and/or securities' certificate appears genuine, it will not be responsible for verifying the validity or authenticity of any such instrument and will not be liable for any defect in such validity or authenticity.

- 6.07 The Bank shall indemnify the Depositor against all claims, liabilities, damages, costs and expenses of any kind which may be incurred by the Depositor and all actions or proceedings which may be brought against the Depositor as a result of the breach by the Bank of this Agreement the negligence, fraud or willful default of the Bank, any other person appointed by it or their respective officers or employees in connection with the provision of the Services provided that the Bank shall not be responsible any consequential, or indirect loss or damage. This indemnity shall continue notwithstanding the termination of this Agreement.
- 6.08 The Depositor shall indemnify the Bank and any other person appointed by it and their respective officers and employees against all claims, liabilities, damages, costs and expenses of any kind which may be brought incurred by them and all actions or proceedings which may be brought against them in connection with the provision of the Services except insofar as such results from the breach by the Bank of this Agreement, the negligence, fraud or willful default of the Bank and its respective officers and employees. This indemnity shall continue notwithstanding the termination of this Agreement.
- 6.09 Insofar as the Bank suffers any loss as a result of the Bank crediting any account of the Depositor in respect of any instrument, advanced payment, wire transfer or remittance of funds which does not then clear, the Bank may debit the account of the Depositor accordingly.



6.10 For the avoidance of doubt the parties hereby agree that the Bank is not an agent or a trustee for any customer of the Depositor, and in no circumstances shall the Bank and/or any customer of the Depositor have any direct rights, obligations or liabilities against each other. The contractual relationship is between the Depositor and the Bank and consequently any matter arising in respect of a customer of the Depositor shall be dealt with as between the Bank and the Depositor.

7. **Depositor's Instruction**

7.01 In a case where this Agreement requires the instructions of the Depositor to be given, the Depositor will notify the Bank from time to time in the manner required by the Bank of the persons or entities authorized to give instructions (the "Authorized Persons"). Instructions shall be issued by the Authorized Persons either:

(i) writing; or

(ii) by such other form of communication as the Bank and the Depositor may agree in writing.

7.02 The Bank may, at its discretion, accept instructions reasonably believed by it to have emanated from the Authorized Person(s) in which case, if it acts in good faith on such instructions shall be binding on the Depositor and the Bank shall not be liable for doing so, whether or not the instructions were given by the Authorized Person(s) and the Bank shall not be under any duty to verify the identity of the person(s) giving those instructions.

8. **Reports, Statements and Information**

8.01 The Bank shall provide the Depositor with such reports and statements concerning Property and at such intervals as agreed between them from time to time.

8.02 The Bank will on the request of the Depositor prepare and deliver to

the Depositor within 20 day's of the request a statement, made up as at a date specified by the Depositor (being a date not later than one calendar month before the statement is delivered to the Depositor) identifying in relation to each description of Property:-

- (a) the customer title documents held for the Depositor by the Bank:
  - (c) the amount of the Property; and
  - (d) where the Property is registrable, the number of units so held in each different name.
- 8.03 The Bank will also inform the Depositor promptly of any legal action instituted by person concerning Property which is notified to the Bank in connection with the provision of the Services.
- 8.04 The duly authorized representatives of the Depositor shall be allowed access to the Bank's records which identify Property after giving reasonable prior notice to the Bank.
- 8.05 The Bank shall provide the Depositor with such information as the Depositor may reasonably request concerning the operating facilities and methods which the Bank employs in providing the Services and shall provide reasonable assistance to the Depositor in reconciling .any differences which may arise between the Bank's and the Depositor's records.

8.06 The Bank shall not, however, be required to provide such reports, statements, access and/or information if to do so would contravene any law, regulation, order, directive, notice or request of any government agency, whether or not having the force of law, or, in the case of access and/or information, if to do so would prejudice the security, operations or business of the Bank or its duties of confidentiality.

8.07 Save as otherwise provided herein, the Bank agrees to keep all information in its possession relating to the Property and this Agreement confidential and not to disclose such information to any third party,

## **9. Fees and Expenses**

9.01 The Depositor shall pay fees to the Bank for the provision of the Services as agreed between them from time to time.

9.02 The Depositor shall also pay to the Bank all other expenses incurred by the Bank or any other person appointed by it in the provision of the Services. A certificate as to the nature and amount of such expenses produced by the Bank shall be conclusive evidence against the Depositor of the expenses.

9.03 Subject to the limitation contained in Clause 9.04, if any of the fees and expenses referred to in Clause 9.01 and 9.02 remain outstanding after they have become due and payable, the Bank shall be entitled to debit automatically and/or set off against the amount of such fees and expenses any credit balance on any account of the Depositor with the Bank in or towards settlement.

9.04 The Bank shall not, however, assert or exercise any lien or right of retention in respect of any Property except for any charges or payments relating to the administration or safekeeping of the Property.

## **10. Power of Attorney**

The Depositor hereby for the duration of this Agreement irrevocably appoints the Bank and any person appointed by it to be the attorney for the Depositor and in

the name and on behalf and as the act or deed of the Depositor or otherwise, without any reference to or consent from the Depositor, to execute all documents and to do all things as may be required for the full exercise of all or any of the powers hereby conferred on the Bank and its rights hereunder as it may consider expedient in connection with the exercise of such powers and rights.

This Agreement may be terminated by the Bank or the Depositor giving not less than 30 days notice to the other and by either party giving notice of immediate termination to the other party any time after the other party has contravened any of the provisions of this Agreement. On termination the Bank will deliver the documents of title and any other instruments relating to the Property to the Depositor or to the order of the Depositor in accordance with the Depositor's instruction.

11. **No Waiver**

No act or omission by the Bank or the Depositor pursuant to this Agreement shall affect its right, powers and remedies hereunder or any further or other exercise of such rights, powers or remedies.

12. **Assignment**

Neither the Bank nor the Depositor may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other provided this Agreement shall ensure for the benefit of the Bank and for the benefit of its successors in title or assignee including any person to which the whole or any part of the operation of the Bank may from time to time be transferred or vested by operation of law or otherwise.

13. **Communications**

13.01 Except where this Agreement provides to the contrary, any notice, demand or other communication under this Agreement given by either party shall be in writing addressed to the Depositor at its registered office address or at the last

address registered with the Bank and addressed to the Bank at its office or such other address as the Bank may notify to the Depositor for this purpose and may be delivered personally, by leaving it at such address, by post, or SWIFT and shall be deemed to have been delivered to the other party at the time of personal delivery or on leaving it at such address, or on the second day following the day of posting to the addressee if the address is in Bangladesh and on the seventh day following the day of posting to the addressee by airmail if the address is outside Bangladesh or outside the location from where the notice is dispatched or on the day of dispatch, if sent by or SWIFT and, in all cases, to the Bank on the day of actual receipt.

13.02 In consideration of the Bank agreeing to accept instructions by facsimile and/or email instructions duly signed or otherwise (“email instructions) without requiring written confirmation in respect of any facsimile instructions prior to acting thereon, the Depositor:-

(i) Acknowledges the email instructions are not secure means of communication, and that they are aware of the risk involved, and that their request to the Bank to accept such facsimile instructions and/or email instructions is for their convenience.

(ii) undertakes to keep the Bank indemnified at all times against, and to save the Bank harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank accepting facsimile instructions and/or email instructions and acting thereon, whether or not the same are confirmed in writing by the Depositor, except to the extent that the same is caused by the Bank’s gross negligence or willful default.

14. **Severability**

Each of the provisions of this Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.

15. **Governing Law**

15.01 This Agreement is governed by and shall be construed in accordance with the laws of Bangladesh.

15.02 The Depositor submits to the non-exclusive jurisdiction of the Courts in Bangladesh.

16. **Previous and Other Agreements**

16.01 This Agreement supersedes and replaces any previous Agreement between the parties in relation to the Services.

16.02 The parties may in addition to this Custodian Agreement be required to execute and sign other agreements, forms etc. that may be related to the Services and in particular for dealing in the Property.

**WHEREOF** the parties sign this Agreement through their authorised representatives as of the date hereinbefore stated:

**SIGNED** by the **Depositor**

**SIGNED** for and on behalf of the  
**Bank**

\_\_\_\_\_  
Name:  
Title:  
Address:

\_\_\_\_\_  
Name:  
Title:  
Address:

Date: \_\_\_\_\_

Date: \_\_\_\_\_