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## CUSTODIAN AGREEMENT

FOR

## Ekush Stable Return Fund

THIS DEED OF CUSTODIAN AGREEMENT for Ekush Stable Return Fund (hereinafter referred to as "Agreement") made at Dhaka on the 10<sup>th</sup> day November of the 2022 Christian era.

BETWEEN

Ekush Wealth Management Limited, an Asset Management Company incorporated under the Companies Act, 1994, registered with the Bangladesh Securities and Exchange Commission on September 05, 2019, having its registered office at Property Heights (1st Floor), 12, R.K. Mission Road, Dhaka-1203, and contact address at 9-G Motijheel C/A (2nd Floor), Dhaka 1000, represented by its Managing Director, Mr. Kazi Ahsan Maruf, CFA (hereinafter referred to as the "ASSET MANAGEMENT COMPANY" or "ASSET MANAGER" or "FUND MANAGER" which expression shall, unless there is anything repugnant to the context or meaning thereof, include its representatives, successors-in-interest and assigns) of the **FIRST PART**.

AND

BRAC Bank Limited, a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on December 15, 2009 to act as Custodian, having its registered office at Anik Tower, 220/B Tejgaon Gulshan Link Road, Tejgaon I/A, Dhaka - 1208, Bangladesh, represented by its Deputy Managing Director & Head of Corporate Banking, Mr. Tareq Refat Ullah Khan, (hereinafter referred to as the **CUSTODIAN** which expression shall, unless there is anything repugnant to the context or meaning thereof, includes its representatives, successors-in-interest and assigns) of the **SECOND PART**.

The "CUSTODIAN" and "ASSET MANAGEMENT COMPANY" or the "ASSET MANAGER" or the "FUND MANAGER" are also hereinafter collectively referred to as "Parties" and individually as "Party".

WHEREAS, the party of the **FIRST PART** is an established Asset Management Company having adequate skills in their concerned field of activities and is the Asset Manager of an open end Mutual Fund named "Ekush Stable Return Fund" hereinafter referred to as the Fund or a scheme of the Fund by virtue of the Trust Deed and Investment Management Agreement executed between Ekush Wealth Management Limited as Sponsor and Sandhani Life Insurance Company Limited as Trustee

AND WHEREAS, the party of the **SECOND PART**, BRAC Bank Limited, is a body corporate and a banking company within the meaning of the Bank Companies Act, 1991, engaged in, among others, custodial services having required capabilities, qualifications and adequate skills in its concerned field of activities and is the **CUSTODIAN** of the "Ekush Stable Return Fund" by virtue of appointment by the SPONSOR of the Fund and the Trust Deed.





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**Definitions in this agreement:**

বিধিমালা	Means সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১ gazetted on July 10, 2001.
"AMC or Asset Manager"	Means Asset Management Company herein after Ekush Wealth Management Limited, Asset Manager of the Fund as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and the Trust Deed signed between the Trustee and the Asset Management Company
"Auditor"	Means duly appointed auditor of the Fund
"Authorized Person(s)"	Means the officers, employees of the Asset Manager (i.e. representative of the Asset Manager) designated duly in writing by the Asset Manager as having the authority either alone or with others as specified, to act on its behalf in giving Instructions and performing any other activities under this Agreement.
"Business Day"	Means a day which is a regular working day other than Government approved leave schedule and any special leave(s) granted by the Bangladesh Government and duly approved by Bangladesh Bank
"Custodian"	Means legal custodian of all the assets of the Fund herein after "BRAC Bank Limited" as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and refer to the letter dated – March 20, 2022 (BBL/TB/10052/2022)
"Commission"	Means Bangladesh Securities and Exchange Commission or BSEC.
"Custody Account"	Means an account for Securities.
"Fund"	Means the "Ekush Stable Return Fund" as approved by Bangladesh Securities and Exchange Commission as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
"Instructions"	Means instructions given to the Custodian by an Authorized Person of the Asset Manager through a letter which (i) contains the information required by the Custodian to enable it to carry out the instructions; (ii) are received by the Custodian via e-mail or other process, as are for the time being agreed by the Asset Manager and the Custodian.
"IMA"	Means Investment Management Agreement executed between Sandhani Life Insurance Company Limited as Trustee and Ekush Wealth Management Limited as Asset Manager on July 24, 2022.



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খজ "Office Hours" ৮২৯৮৮০৪

Means the general working hours in the Business Days for which the Custodian will be open for the service as per prevailing laws of Bangladesh.

"Trust Deed"

Means Trust Deed executed between Sandhani Life Insurance Company Limited as Trustee and Ekush Wealth Management Limited as Sponsor on July 24, 2022.

"Securities"

Means all assets of the mutual fund including listed, non-listed, rematerialized securities, dematerialized securities etc. It also includes, but is not limited to, all listed securities, preference shares, bonds, fixed deposit receipts, term deposits receipts, private equity and any other investments being the asset of the mutual fund. The term is also used to refer to the original scripts and related documents of all the assets whose possession will remain with the Trust Fund.

"Sponsor"

Means legal Sponsor of the Fund herein after "Ekush Wealth Management Limited" as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১

"Trustee"

Means legal Trustee of the Fund herein after Sandhani Life Insurance Company Limited" as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and the Trust Deed signed between the Trustee and the Sponsors

NOW, THEREFORE, with the intent to manage the "Ekush Stable Return Fund" for the benefit of the general investors both individual and institutional, and for the development of capital market of Bangladesh as are entrusted to the ASSET MANAGER and in consideration of mutual covenants and arrangements hereinafter set forth, it is hereby mutually agreed between the Parties hereto as follows:

1. The Asset Manager will deliver all the Securities to the Custodian or the Custodian may act at the Asset Manager's instruction, in the manner, and accompanied by such documents, as the Custodian may reasonably require.
2. The Custodian shall identify in its books that the Securities belong to the Fund.
3. The Custodian shall keep liaison with the Central Depository Bangladesh Limited (CDBL) and collect and preserve the information required for ascertaining the movement of Securities of the Fund.
4. The Custodian shall keep the Securities of the Fund in safe and separate custody and shall provide highest security for the Securities of the Fund.
5. The Custodian, among others, shall preserve the following documents & information and perform the following duties:





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- i) Details of acquisition and disposal of Securities;
  - ii) Details of receipt and disbursement of Funds;
  - iii) Details about the rights of the Fund on the Securities held on-behalf of the Fund;
  - iv) Details of registration of Securities of the Fund;
  - v) Ledger of accounts of the Fund;
  - vi) Details about the order received from and given to the Fund;
  - vii) To maintain updated balance position of Securities of the Fund;
  - viii) To maintain book closure information and to collect/receive dividend warrants and interest etc. which shall accrue against the portfolio from time to time and shall be sent to the office of the Asset Manager of the Fund for depositing the same to the Fund account; and
  - ix) To furnish all statements / information to the Asset Manager, Trustee and BSEC as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and other relevant laws and rules.
6. The fee for Custodian services shall not exceed 0.05% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk 200.00 per transaction; (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed; (c) levies, brokerage, registrar's fees, local counsel / representation, external auditors at the client's request, depository fees etc.
- The Fund shall pay to the Custodian safe keeping fee in following fees structure:
- | Asset held with the Custodian  | Percentage on average asset size | Proposed Maximum Fee |
|--------------------------------|----------------------------------|----------------------|
| For the first Tk 500,000,000/- | 0.05%                            | Tk 250,000/-         |
| For the next Tk 250,000,000/-  | 0.04%                            | Tk 100,000/-         |
| For the next Tk 250,000,000/-  | 0.03%                            | Tk 75,000/-          |
| Rest Amount                    | -                                | Tk 50,000/-          |
7. The fee for Custodian services and other charges including transaction fee will be realized semi-annually.
  8. VAT & Tax shall be applicable as per Government Rules and Regulations.
  9. The Custodian shall, on the Asset Manager's written request, or on the written request of auditor along with the consent of Asset Manager, would provide directly to the Auditor any reasonable information that may be required by the Auditor.





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10. The Custodian shall have the required physical facilities, infrastructure, system, human resources and adequate skills to offer standard custodial services as required by the Fund and to the satisfaction of the Asset Management Company.
11. The Custodian shall also be responsible for the settlement, transfer, registration, dividend collection and corporate announcement dissemination services.
12. The Trustee of the Fund shall have the discretion to advise and authorize the Asset Management Company to open and operate the Custodian Account(s) and/or enter into necessary arrangements or agreements with the Custodian or with any Central Depository System for providing necessary services to the Fund.
13. Holdings of Securities by the Custodian are subject to the applicable laws and the Rules of the বিধিমালা.
14. The Custodian or its delegate 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 reason stated in the FORCE MAJEURE clause herein under so long as Custodian has taken all reasonable steps to overcome the FORCE MAJEURE.
15. While handing over all the available original scripts of Securities and other related documents by the AMC to the Custodian, designated AMC official(s) will be required to provide a detail list of the original Securities scripts to be handed over officially. In return, a received copy of the list will be provided by the Custodian officials to the AMC with seal and sign of the corresponding official receiving the Securities.

In addition to this, two separate registers will be maintained, one at the AMC's end and the other one at Custodian's end. Both the registers will be signed by authorized AMC officials and the Custodian officials in order to acknowledge the receipt and delivery of the Security scripts of the Fund.

On the other hand, while the Custodian hands over the original scripts of Securities to the AMC, the designated Custodian official(s) will be required to provide to the AMC a detail list of the original Security scripts officially. In return, a received copy of the list will be provided by the AMC official(s) to the Custodian with seal and sign of the corresponding official receiving the Securities.

16. The AMC needs to notify the Custodian regarding withdrawal of the original materialized scripts of the Securities through placing an Instruction (through letter or email) to the Custodian four hours prior to the physical withdrawal. This Instruction can be placed either by a letter or through e-mail. A separate e-mail reference would be introduced by AMC Authorized Person(s) by an official letter. Such e-mail addresses can be changed through official correspondences only. The withdrawal Instruction and the physical withdrawal of the Securities will only take place during office hours in Business Days.
17. The AMC will require handing over the original script(s) of Securities of the Fund to the Custodian immediately after receiving the said scripts from the third party (i.e. Banks, FI's, Issuer, Registrar, etc). Even if the withdrawal of script(s) is/are not executed in any





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transaction i.e. renewed, encashed or transferred etc. in time, AMC will hand it over to Custodian within the shortest possible time. The AMC will bear full responsibility for maintaining the original scripts of Securities until they are handed over to the Custodian.

18. The AMC is required to provide report(s) as per the specific rules of the বিধিমালা.

19. The AMC will provide a detail Securities list with instrument scripts reference and their cost values to the Custodian. If any script(s) remain in transit during the handing over process, it should be mentioned in the report clearly.

20. The Asset Management Company shall be responsible for trading of Securities or any other instruments (i.e. shares, bonds, mutual funds, etc.) over their available balances as per the daily statements provided by CDBL.

21. Authorized Person:

- i) The AMC will provide a list of signatories (as amended from time to time) of the AMC officials who will have the authority to communicate and instruct the Custodian regarding any types of withdrawal and submission of the original scripts of the Securities and other related documents to the Custodian. The mode of operation of the signatories will have to be supported by the Trust Deed of the Fund. The Custodian will also provide a list of authorized individuals to communicate and deliver service and required necessary information as per the rules of the বিধিমালা.
- ii) The Asset Manager may from time to time appoint one or more persons as Authorized Persons and provide specimens of their signatures, if written Instructions are to be given. Upon receipt of notice of the appointment of any such person as an Authorized Person substantially in the same form as Schedule 2 (as amended from time to time), and except as otherwise provided in this Agreement, the Custodian shall rely upon and comply with Instructions from such Authorized Person (including providing information and records relating to an account to such Authorized Person) to the same extent as if such Instructions were given by the Asset Manager.
- iii) The Custodian is entitled to rely upon the appointment and authority of an Authorized Person or individuals designated by the Asset Manager as applicable until the Custodian actually receives notice from the Asset Manager or Authorized Person to the contrary and has had a reasonable period of time to act on such notice.

22. Instructions:

- i) The Asset Manager authorizes the Custodian to act upon any Instructions received by it from the Asset Manager as per the rules of the বিধিমালা.
- ii) The Custodian may in its sole discretion decline to act upon Instructions received by telephone. If the Custodian agrees to act upon such Instructions, the Asset Manager shall confirm such Instructions before the close of business on the same day by an alternative method of communication acceptable to the Custodian.





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- iii) The Custodian may treat any instruction as new Instruction unless they are clearly indicated to be confirmations of earlier Instructions.
- iv) The Asset Manager shall be responsible for safeguarding of Securities which the Custodian may make available to Asset Manager or to any of its Authorized Persons.
- v) The Asset Manager shall be responsible for any Instruction issued by the Authorized Person(s).
- vi) The Asset Manager shall ensure that all Instructions are to be received by the Custodian within the office hours. In the event Instructions are received after the office hours, the Custodian will use its reasonable endeavors to execute such Instructions. If such Instructions cannot be executed or can only be partially executed, the Custodian will notify the Asset Manager of the situation and will not be liable for any loss arising from it.

23. Scope of Custodian's Responsibility:

- i) The Custodian shall act as per rule-41 of the বিধিমালা.
- ii) The Custodian will use reasonable care in performing its obligations under this Agreement and will look after the Securities with the same degree of care as is reasonable to be expected from a person engaged as Custodian in the Jurisdiction.
- iii) The Custodian is responsible to ensure the security of the Securities held by Custodian of the Fund.
- iv) The Custodian will not exercise any rights, attend meetings or take other actions in respect to the Securities except in accordance with Instructions or applicable laws and rules of the বিধিমালা.
- v) The Custodian shall keep records of the Securities as may be necessary to give a complete record of all Securities held by the Custodian and transactions carried out by the Custodian on behalf of the Fund. The Custodian shall, on the Asset Manager's written request, allow the Auditor of the Fund such reasonable access to its books and records relating to the accounts as are reasonably required in connection with the audit of the Fund.

24. Indemnity:

The defaulting Party shall indemnify, defend and hold the other non-defaulting Party harmless from and against any and all damages, losses, deficiencies, costs, expenses, obligations, fines, expenditures, claims and liabilities, including reasonable counsel fees and reasonable expenses of investigation, suffered or incurred by the non-defaulting Party as a result of, caused by or arising out of any willful misconduct, breach of agreement, bad faith or negligence by the defaulting Party. The indemnified Party agrees to give the defaulting Party prompt notice of any such claim, demand, action,





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liability, damages or expenses, and shall, to the extent not adversely affected, cooperate fully with the defaulting Party in the defenses and settlement thereof.

25. Confidentiality:

The Custodian and the Asset Manager will, at all times, respect and protect the confidentiality of this Agreement and will not disclose to any other person any information acquired as a result of or pursuant to this Agreement unless authorized by the other Party or unless required by law, regulatory authority or any government direction etc.

26. Force Majeure:

A force majeure event is an event occurring beyond the reasonable control, knowledge or foresight of a Party to this Agreement that makes a Party's performance of its obligations under this Agreement impossible or so impractical as to be considered impossible by a reasonable person in the circumstances or within a reasonable period of time after the occurrence and includes but is not limited to acts of God, pandemic, epidemic, war, riots, civil disorder, acts of terrorism, other malicious acts or damage, earthquake, fire explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial actions are within power of party invoking the rights and obligations under the parties to prevent), failure of the electrical supply, confiscation or any other relevant action/order by government agencies.

It shall not include the following: (a) any event caused by and/or arisen out of the negligent or intentional action of a Party or such Party's employees or (b) any event which a diligent party could reasonably have been expected to take into account at the effective date or avoid/overcome in carrying out of its obligations under this Agreement.

In the event of any Force Majeure event, the affected Party, due to any Force Majeure event, shall inform the unaffected Party of the force majeure event and shall take all reasonable steps to overcome the force majeure event.

27. Validity:

This Agreement is deemed to take effect from the date of signing of this Agreement and shall continue to be valid for 1 (One) year initially from the date of its execution unless terminated earlier in accordance with Clause 28 (Termination) of this Agreement. After expiry of 1 (One) year, this Agreement will automatically be renewed for further 1 (One) year and so on.

28. Entire Agreement; Amendment:

This Agreement shall supersede all existing agreements between the Parties and prior representations, warranties and understandings relating to the subject matter hereof.





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It may be desirable or necessary for any Party to amend this Agreement from time to time in order to comply with or complement the rules and requirements of governmental agencies, regulatory authorities, stock exchanges, any rules or applicable law; in which case, this Agreement shall be amended from time to time by Parties in accordance with terms which one Party provides to the other Party in order that this Agreement, the Custodian and/or the Asset Manager, shall comply with or complement (as the case may be) any such requirements. Any amendment or inclusion or exclusion of the above process step(s) is subject to both Parties' mutual agreement in writing and signed and should also be supported by their authorized officials' formal correspondence (i.e. proposal and acceptance) notifying the Trustee of the Fund (i.e. keeping Copy in letters).

29. Termination:

Notwithstanding anything contained above, this Agreement may be terminated at any time by either Party without assigning any reason whatsoever and without incurring any liability on its part for effecting such termination, by providing 30 calendar days' prior written notification to the other Party. Furthermore, notwithstanding the above, either Party may terminate this Agreement with immediate effect upon providing written notification to the other Party, if the other Party is in breach of any of the terms of this Agreement. Any termination (or expiry) of this Agreement will not absolve any prior accrued rights of either Party to this Agreement. In such case, all or any part of the Securities held by the Custodian shall be handed over to the Asset Manager as per the Instruction(s) of the Asset Management or Authorized Representative without any delay.

30. Severability:

If any term, condition or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term, condition or provision or parts thereof shall, to the extent of such illegality or unenforceability be deemed void but the validity and enforceability of the rest of the term, condition or provision of this Agreement and rest of this Agreement shall not be affected.

31. In case of any ambiguity or confusion, both the Parties will try to resolve the matter amicably, failing of which the matter shall refer to the Bangladesh Securities Exchange Commission as per Clause No. 31 of this Agreement.

31. If any contradiction or confusion arises at any time about any clause or explanation of this Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be conclusive for this Agreement and all other documents executed in connection with this Fund and provisions of this Agreement will be deemed as have been changed in accordance with any change or amendment of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In case of any ambiguity or confusion, the Commission's decision shall be final and binding on all concerned.

32. Counterpart:

This Agreement is made in two Original Copies, one Original Copy shall be retained with the Custodian and the other Original Copy shall be retained by the Asset Manager.





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### 33. Governing Law and Jurisdiction:

The terms and conditions of this Agreement shall be construed, interpreted and governed by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and all other Laws of the People's Republic of Bangladesh in force as applicable and shall be subject to the exclusive jurisdiction of the appropriate Court of Bangladesh.

IN WITNESS WHEREOF the Asset Manager and the Custodian have caused their common seals to be affixed to these presents and have here to set their hands on the day and year first above written.

The party of the First Part,  
the ASSET MANAGER:

**Ekush Wealth Management Limited**  
Represented by the Managing Director

**Kazi Ahsan Maruf, CFA**

**WITNESS:**

1. Signature.....

Name: Mr. Shuva Saha, CFA  
Designation: Chief Strategy Officer  
Ekush Wealth Management Limited  
Address: 9G Motijheel, C/A (2nd Floor)  
Dhaka-1000

2. Signature.....

Name: Srijon Ghosh  
Designation: Business Analyst  
Ekush Wealth Management Limited  
Address: 9G Motijheel, C/A (2nd Floor)  
Dhaka-1000

The party of the Second Part,  
the CUSTODIAN:

**BRAC Bank Limited**  
Represented by the Deputy Managing  
Director & Head of Corporate Banking

**Tareq Refat Ullah Khan**

**WITNESS:**

1. Signature.....

Name: Md. Javedul Alam  
Designation: Head of Transaction Banking  
Address: Anik Tower, 220/B Tejgaon  
Gulshan Link Road, Tejgaon I/A, Dhaka –  
1208, Bangladesh

2. Signature.....

Name: Khan Muhammad Faisal  
Designation: Senior Manager, Transaction  
Banking  
Address: Anik Tower, 220/B Tejgaon  
Gulshan Link Road, Tejgaon I/A, Dhaka –  
1208, Bangladesh





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**SCHEDULE – 1**  
The Custodians

Custodian	Asset Manager's signature(s) and date (to be executed by a duly authorized signatory of the Asset Manager)	Custodian's signature and date (to be executed by a duly authorized signatory of the Custodian)
BRAC Bank Limited Anik Tower, 220/B Tejgaon Gulshan Link Road, Tejgaon, Dhaka – 1208, Bangladesh	SD/-	SD/-

**SCHEDULE – 2**  
Authorized Persons

List of Authorized Persons authorized to give & receive Instructions

Full Name and Official Position and mail address	Limitation in Authority	Specimen Signature
Mr. Shuva Saha, CFA Chief Strategy Officer Email: saha.shuva@gmail.com	As Applicable	SD/-
Mr. Kazi Ahsan Maruf, CFA Managing Director Email: maruf@ekushwml.com	As Applicable	SD/-
Srijon Ghosh Business Analyst Email: srijon@ekushwml.com	As Applicable	SD/-

Signed for and on behalf of the Asset Manager & Custodian by:

Ekush Wealth Management Limited

Represented by the Managing Director

Kazi Ahsan Maruf, CFA

BRAC Bank Limited

Represented by the Deputy Managing Director & Head of Corporate Banking

Tareq Refat Ullah Khan