

APPLICATION FOR PUBLIC ISSUE OF COMMERCIAL PAPERS

The Registrar of Companies,
Office of the Registrar of Companies,
Thimphu.

Subject: Approval for Issuance of Commercial Papers

Dear Sir,
We would like to seek approval for the issuance of the Commercial Papers as per the details provided below:

Serial No: 1
Days to Maturity: 30 days
Quantity/Amount: 870,000,000.00
Date of Issue: 18th March 2017

Terms and Conditions (Check List)

1. Maximum Maturity of the Instrument:

- 1.1: Not more than 90 Days
- 1.2: Above 90 Days
- 1.3: Up to One year

2. Potential Investors:

- 2.1: Only the Financial Institutions
- 2.2: Others (please specify)

3. Additional Requirements:

3.1: The Instrument is backed by:

- 3.1.1: Deposits/Receivables/Inventories
and other qualified assets (attach the document)
- OR
- 3.1.2: Corporate/FIs Guarantee (attach the document)

3.2: The Instrument is in the denominations of Nu. 100,000/ with multiples of 8,700.00 with total face value of Nu. 870,000,000.00

3.3: The CIB clearance obtained (attach the CIB report)

3.4: Authorization from the Board obtained (attach the document)





HEAD OF THE COMPANY (Seal and Sign of Issuer)

Approval Form (Official purpose only)

- 1) The MMI Registration No: CP/CA-2017/0001
- 2) Name of the issuer: Druk Holding and Investments Ltd.
- 3) Date of Issue: 25/03/2017
- 4) Total face value of Issue: 870,500,500/-
- 5) Date of maturity: 24/04/2017

Approved

Not approved

Approved 870 million worth CP issued based on security pledged & board approval.



[Signature]
(REGISTRAR OF COMPANIES)

REGISTRAR OF COMPANIES
MINISTRY OF ECONOMIC AFFAIRS
THIMPHU : BHUTAN