

GLOBAL MASTER REPURCHASE AGREEMENT (2011 VERSION)

TANZANIA ANNEX

Supplemental Terms and Conditions for Tanzania domestic Repurchase Transactions

This Tanzania Annex supplements the 2011 Form of the Global Master Repurchase Agreement dated as of _____, 202____ between [_____] (“Party A”) and [_____] (“Party B”).

1. Scope

- (a) The purpose of this Annex is to supplement the Global Master Repurchase Agreement in order to take into account the specific characteristics of the Tanzania repurchase market and comply with the requirements of laws of Tanzania.
- (b) This Annex applies to any Repurchase Transaction or Buy/Sell Back Transaction entered into by Party A and Party B involving Securities which are registered and settled in (i) The Bank of Tanzania Central Depository System (“BOT CDS”) and Tanzania Settlement System (“TISS”) operated by Bank of Tanzania for government securities or any successor thereto or (ii) The central system depository operated by the Central System Depository & Registry Company Limited (“CSDR”) for corporate securities and settlement system operated by Bank of Tanzania or any successor thereto.
- (c) In relation to Transactions to which this Annex applies, the Agreement shall be construed as if it had been amended and supplemented as set out in paragraphs 3 to 14 of this Annex.

2. Interpretation

- (a) Capitalized terms used in this Annex and not otherwise defined in this Annex shall have the meaning given to them in the Agreement.
- (b) In the event of any conflict between the terms of this Annex and the terms of the Agreement, the terms of this Annex shall prevail.

3. Definitions

a) Amendments to the Agreement;

- i. Paragraph 2(a)(ii) is amended by deleting the number “15” appearing immediately after the words “restrained within” in line 3 and inserting the number “30” in lieu thereof.
- ii. Paragraph 2(a)(v) of the Agreement is hereby amended by:
 - (i) deleting the number “15” appearing immediately after the word “dismissed within” in line 8 and inserting the number “30” in lieu thereof;

- (ii) deleting the number “15” appearing immediately after the words “no such” in line 10 and inserting the number “30” in lieu thereof;
- iii. Paragraph 2(a)(vii) is amended by replacing the phrase “section 3 of the Insolvency Act 1986” with “The Companies Act, 2002, Bankruptcy Act, Cap 25, Banking and Financial Institutions Act 2006, and any other statutory or regulatory requirements applicable to it or any requirements notified or issued by a Competent Authority” in lieu thereof.
- iv. Paragraph 2(f)(iii) is amended by replacing the phrase “in case of a payment in euro, a day on which TARGET2 operates” with “in case of a payment in TZS, a day on which TISS operates”.
- v. Paragraph 2(v)(A) is amended by deleting the sentence “Securities will be equivalent to other Securities notwithstanding that those securities have been redenominated into euro or that the nominal value of those Securities has changed in connection with such redenomination; and” and inserting the sentence “where Securities have been converted, subdivided or consolidated or have become the subject of takeover or the holders of Securities have become entitled to receive or acquire other Securities or other property or the Securities have become subject to any similar event other than a distribution the expression “equivalent to” shall mean Securities equivalent to (as defined in the provisions of this definition preceding the proviso) the original Securities together with or replaced by a sum of money or Securities or other property equivalent to (as so defined) that receivable by holders of such original Securities resulting from such event;” in lieu thereof; and
- vi. Paragraph 2(v)(B) is deleted in its entirety.
- vii. Paragraph 2(dd) of the Agreement is hereby extended by inserting a new paragraph 2dda
“Market Conventions”, the conventions relating to market practices and or as may be provided in any circulars or guidance note issued by Bank of Tanzania or any other Competent Authority from time to time”.
- viii. Paragraph 2(ss)(i) is amended by replacing the phrase “London inter-bank market” with “Tanzania interbank market”.

- ix. Paragraph 2(ss)(ii) is amended by deleting the word “London” appearing after the words “business in” and inserting the word “Tanzania”.
- x. Paragraph 2(tt), is amended by deleting the phrase “TARGET2”, the second generation Trans-European Automated Real Time Gross Settlement Express Transfer System”, and replace with “TISS”, Tanzania Interbank Settlement System”.

4. Initiation; Confirmation; Termination

Paragraph 3(b) is amended by adding the phrase “or the Regulator requires” immediately after the words “the parties agree” appearing in line 2 of the paragraph succeeding Paragraph 3(b)(viii).

5. Payment and Transfer

Paragraph 6(i) of the Agreement is amended by inserting the phrase “provided the rules and procedures of the concerned settlement system permit the same” immediately after the words “transferable and receivable” in line 6 thereof.

6. Substitution

The following is inserted as new Paragraph 8(e) after the Paragraph 8(d): “Transactions that are required to be settled through the settlement system the provisions of this paragraph shall apply only if in so far as such substitution is contemplated and/or permitted by the by-laws, rules or regulations of the settlement system.”

7. Representations

- a. The following is inserted as new Paragraph 9(i), 9(j) and 9(k) after the Paragraph 9(h):
 - i. “(i) The paying and collecting arrangements applied in relation to any Securities prior to their transfer from the party to the other under this Agreement will not have resulted in the payment of any Income in respect of such Securities to the party transferring such Securities after deduction or withholding for or on account of any applicable tax;
 - ii. (j) “In the case of [a party resident in Tanzania] it has all licenses, approvals and consents (including but not limited to Exchange Control Approvals) under all relevant laws, regulations and rules applicable to it for the entering into and performance by it of this Agreement. For purposes of this paragraph 9(j) – an “Exchange Control Approval” and “resident person” shall have a meaning as

prescribed under the Foreign Exchange Act Cap 271 and Regulations made thereunder.

- iii. (k) There are no legal, administrative, arbitration or equivalent proceedings pending or, so far as it is aware, threatened against it which, if determined against it, might reasonably be expected to impair its ability to perform its obligations under any Transaction.

8. Tax Event

Paragraph 11(a)(ii) of the Agreement is amended by deleting the phrase in the parentheses.

9. Single Agreement

Paragraph 13 of the Agreement is renumbered as Paragraph 13(a) and is hereby amended by inserting the following new sub-paragraph 13(b) immediately after Paragraph 13(a): “(b) The parties agree that the Transactions executed pursuant to this Agreement and effected or settled through BOT CDS, or its successor, and or TISS, or its successor and or CSDR, or its successor shall be effected and settled in accordance with the by-laws, rules or regulations prescribed by such settlement systems and any other system that shall be established and approved under the law”.

10. Entire Agreement & Severability

Paragraph 15 of the Agreement is renumbered as Paragraph 15(a) and is hereby amended by inserting the following new Paragraph 15(b): “(b) In the event of any inconsistency between the terms of this Agreement and the by-laws, rules and regulations of the settlement system the latter shall prevail as regards such Transaction between the parties being effected or settled through, the settlement system in accordance with its by-laws, rules and regulations.”

11. Non-assignability & Termination

The existing Paragraph 16(e) of the Agreement is hereby deleted in its entirety

12. Governing Law

Paragraph 17 of the Agreement is hereby deleted in its entirety and is replaced by the following paragraph 17(a) and 17(b)

(a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with the laws of Tanzania.

(b) All claims, complaints, differences and disputes including counter-claims between the parties arising out of or in relation to any Transactions or with reference to anything incidental thereto or anything to be done in pursuance thereof including any question or

SIGNED FOR AND ON BEHALF OF THE

.....
this ____ day of _____, 2021

Full Name:

Signature:

Postal Address:

Designation:

Full Name:

Signature:

Postal Address:

Designation:

COMPANY SECRETARY
