

ADDENDUM TO THE MASTER REPURCHASE AGREEMENT

entered into on between

THE SOUTH AFRICAN RESERVE BANK
(“the Bank”)

and

.....
(Registration number:)
(“the Counterparty”)

1. BASIS OF THE ADDENDUM

WHEREAS

- (A) The parties have entered into a Master Repurchase Agreement in connection with the Bank's official repurchase operations;
- (B) the Bank and the Counterparty will only enter into the reverse type of transactions as described in the Master Repurchase Agreement, i.e. that the Bank will agree to sell and the Counterparty will agree to purchase certain quantities of securities and the Bank will agree to purchase and the Counterparty will agree to sell a like quantity of such securities at a later date, in terms of the Bank's weekly, longer term reverse repurchase auction;
- (C) the parties wish to limit the scope of the Master Repurchase Agreement accordingly and effect certain other amendments in relation thereto;

NOW THEREFORE

The parties enter into this addendum ("the Addendum"), which document shall, when read together with the aforesaid Master Repurchase Agreement, form the revised agreement between the parties.

2. SCOPE OF THE MASTER REPURCHASE AGREEMENT

- 2.1 The Counterparty will only be entitled to enter into Reverse Transactions, as contemplated in Clause 2A of the Master Repurchase Agreement, in respect of the Bank's weekly, longer term reverse repurchase auction.
- 2.2 Such Reverse Transaction will be governed by the terms and conditions of the Master Repurchase Agreement, as applicable.

3. MARGIN

Clause 2A.7 of the Master Repurchase Agreement is hereby amended to read as follows:

"The provisions of clause 3 of this Agreement pertaining to the maintenance of margin will apply *mutatis mutandis* to Reverse Transactions."

4. WHOLE AGREEMENT

- 4.1 This Addendum, together with the Master Repurchase Agreement, shall form the agreement between the parties, and the Master Repurchase Agreement shall, as amended in this Addendum, continue hereafter in full force and effect.

4.2 This Addendum shall not constitute a novation of the Master Repurchase Agreement or an amendment of the Master Repurchase Agreement otherwise than as provided herein.

THUS DONE AND SIGNED by the duly authorised representatives of the parties.

On behalf of the Bank

.....
Head of Financial Markets Department

Date:

.....
Deputy Head of Financial Markets Department

Date:

As Witnesses:

1.

2.

On behalf of the Counterparty

.....

Date:

.....

Date:

As Witnesses:

1.

2.