
MASTER REPURCHASE AGREEMENT

(This agreement is to be used for Repos or Reverse Repos and buy/sell backs of securities)

Dated as of

Between

(Party "A")

And

(Party "B") COUNTERPARTY

1. Applicability

- (a) From time to time the parties hereto may enter into transactions in which one party, acting through a Designated Office, ("Seller") agrees to sell to the other, acting through a Designated Office, ("Buyer") securities and financial instruments ("Securities") against the payment of the purchase price by Buyer to Seller with a simultaneous agreement by Buyer to sell to Seller securities equivalent to such Securities at a date certain against the payment of the purchase in money by Seller to Buyer;
- (b) Each such transaction (which may be a repurchase transaction ("Repurchase Transaction") or a buy and sell back transaction ("Buy/Sell Back Transaction") shall be referred to herein as a "Transaction" and shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto, unless otherwise agreed in writing. If this Agreement may be applied to Buy/Sell Back Transactions, this shall be specified in Annex I, and the provisions of Annex III shall apply to such Buy/Sell Back Transactions. If Transactions are to be effected under this Agreement by either party as an agent, this shall be specified in Annex I, and the provisions of Annex IV shall apply to such Agency Transactions.

2. Definitions

- (a) “Act of Insolvency” shall occur with respect to any party hereto upon:
 - (i) its making a general assignment for the benefit of, or entering into a reorganization, arrangement, or composition with creditors; or
 - (ii) its admitting in writing that is unable to pay its debts as they become due; or
 - (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
 - (iv) the presentation or filing of a petition in respect of it (other than by the counter-party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such party (or any analogous proceeding) or seeking any reorganization, arrangement, composition, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within [30] days of its filing, provided however that in the case of a petition for winding up or any analogous proceeding the non Defaulting Party has served a Default Notice in terms of paragraph 9 (iv);
 - (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such party or over all or any material part of such party’s property; or
 - (vi) the convening of any meeting of its creditors for the purposes of considering a voluntary arrangement (or any analogous proceeding);
- (b) “Agency Transaction” the meaning specified in paragraph 1 of Annex IV hereto;

- (c) “Base Currency” Pak Rupees , being the lawful currency for the time being of the Islamic Republic of Pakistan;
- (d) “Business Day”:
 - (i) in relation to the settlement of any Transaction which is to be settled through a settlement system a day on which that settlement system is open to settle such Transaction;
 - (ii) in relation to any delivery of Securities not falling within (i) above, a day on which banks are open for business in the place where delivery of the relevant Securities is to be effected; and
 - (iii) in relation to any obligation to make a payment not falling within (i) or (ii) above, a day on which banks are open for business in Karachi , Pakistan;
- (e) “Cash Margin” a cash sum paid to Buyer or Seller in accordance with paragraph 4;
- (f) “Confirmation” the meaning specified in paragraph 3 (b);
- (g) “Defaulting Party” the meaning specified in paragraph 9;
- (h) “Default Market Value” with respect to any Securities on any date:
 - (i) in the case of Securities to be delivered to the Defaulting Party;
 - (aa) if the non-Defaulting Party has between the occurrence of the relevant Event of Default and the Default Valuation Time (as defined below) sold Securities forming part of the same issue and being of an identical type and description to those Securities and in substantially the same amount as those Securities, the net proceeds of sale (after deducting all reasonable costs, fees and expenses incurred in connection therewith); and

- (bb) failing such sale before the Default Valuation Time, the Market Value of such Securities at the Default Valuation Time;
- (ii) in the case of Securities to be delivered by the Defaulting Party;
 - (aa) if the non-Defaulting Party has between the occurrence of the relevant Event of Default and the Default Valuation Time purchased Securities forming part of the same issue and being of an identical type and description to those Securities and in substantially the same amount as those Securities, the cost of such purchase (including all reasonable costs, fees and expenses incurred in connection therewith); and
 - (bb) failing such purchase before the Default Valuation Time, the amount it would cost to buy such Securities at the Default Valuation Time at the best available offer price therefor (and where different offer prices are available for different delivery dates, such offer price in respect of the earliest available such delivery date) on the most appropriate market, together with all reasonable costs, fees and expenses that would be incurred in connection therewith (calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the Transaction);

in each case as determined by the non-Defaulting Party; and for this purpose the “Default Valuation Time” means with respect to any Securities:

- (A) if the relevant Event of Default occurs during the normal business hours on a day which is a dealing day in the most appropriate market for Securities of the relevant description (as determined by the non-Defaulting Party), the close of business in that market on the following dealing day;

- (B) in any other case, the close of business on the second dealing day in that market after the day on which the relevant Event of Default occurs:

Where the amount of any Securities sold or purchased as mentioned in (i)(aa) or (ii)(aa) above is not identical to that of the Securities to be valued for the purposes of this definition, the Default Market Value of those Securities shall be ascertained by dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price and multiplying that net unit price by the amount of the Securities to be valued;

- (i) “Default Notice” a written notice served by the non-Defaulting Party on the Defaulting Party under paragraph 9 stating that an event shall be treated as an Event of Default for the purposes of this Agreement;
- (j) “Designated Office” with respect to a party, a branch of that party which is specified as such in Annex I hereto or such other branch or office as may be agreed to by the Parties;
- (k) “Distributions” the meaning specified in sub-paragraph(s) below;
- (l) “Equivalent Margin Securities” Securities equivalent to Securities previously transferred as Margin Securities;
- (m) “Equivalent Securities” with respect to a Transaction, Securities equivalent to Purchased Securities under that Transaction. If and to the extent that such Purchased Securities have been redeemed the expression shall mean a sum of money equivalent to the proceeds of the redemption;
- (n) Securities are “equivalent to” other Securities for the purposes of this Agreement if they are:
 - (i) of the same issuer;
 - (ii) part of the same issue;

- (iii) of an identical type, nominal value, description, issue date, maturity date, Income payment date and (except where otherwise stated) amounts as those other Securities;
- (o) “Event of Default” the meaning specified in paragraph 9 hereof;
- (p) “Income” with respect to any Security at any time, all profit, return, dividends or other distributions thereon (“Distributions”);
- (q) “Income Payment Date” with respect to any Securities, the date on which Income is paid in respect of such Securities, or in the case of registered Securities, the date by reference to which particular registered holders are identified as being entitled to payment of Income;
- (r) “Inter Bank Call Rate” the overnight rate of funds as borrowed amongst banks in Pakistan ; Provided however that “Interbank Call Rate” shall automatically be deemed to have been substituted with “Karachi Interbank Rate” or “KIBR” as and when KIBR is introduced in the market and KIBR shall mean the overnight rate of funds as borrowed amongst banks in Karachi;
- (s) “Margin Ratio” with respect to a Transaction, the Market Value of the Purchased Securities at the time when the Transaction was entered into divided by the Purchase Price (and so that, where a Transaction relates to Securities of different descriptions and the Purchase Price is apportioned by the parties among Purchased Securities of each such description, a separate Margin Ratio shall apply in respect of Securities of each description), or such other proportion as the parties may agree with respect to that Transaction;
- (t) “Margin Securities” in relation to a Margin Transfer, Securities reasonably acceptable to the party calling for such Margin Transfer;
- (u) “Margin Transfer” any, or any combination, of the payment or repayment of Cash Margin and the transfer of Margin Securities or Equivalent Margin Securities;

- (v) “Market Value” with respect to any Securities as of any time on any date, the price for such Securities at such time on such date obtained from a generally recognized source agreed to by the parties (and where different prices are obtained for different delivery dates, the price so obtainable for the earliest available such delivery date) (provided that the price of Securities that are suspended shall (for the purposes of paragraph 4) be nil unless the parties otherwise agree and (for all other purposes) be the price of those Securities as of close of business on the dealing day in the relevant market last preceding the date of suspension) plus the aggregate amount of Income which, as of such date, has accrued but not yet been paid in respect of the Securities to the extent not included in such price as of such date;
- (w) “Net Exposure” the meaning specified in paragraph 4 (c);
- (x) the “Net Margin” provided to a party at any time, the excess (if any) at that time of (i) the sum of the amount of Cash Margin paid to that party (including accrued profit or other return on such Cash Margin which has not been paid to the other party) and the Market Value of Margin Securities transferred to that party under paragraph 4(a) (excluding any Cash Margin which has been repaid to the other party and any Margin Securities in respect of which Equivalent Margin Securities have been transferred to the other party) over (ii) the sum of the amount of Cash Margin paid to the other party (including accrued profit or other return on such Cash Margin which has not been paid by the other party) and the Market Value of Margin Securities transferred to the other party under paragraph 4(a) (excluding any Cash Margin which has been repaid by the other party and any Margin Securities in respect of which Equivalent Margin Securities have been transferred by the other party);
- (y) “Net Paying Securities” Securities which are of a kind such that, were they to be the subject of a Transaction to which paragraph 5 applies, any payment made under paragraph 5 would be one in respect of which the issuer would or might be required to make a withholding or deduction for or on account of taxes or duties or Seller would or might be required to make or account for a payment for or on account of taxes or duties (in each case other than tax on overall net income) by reference to such payment;

- (z) “New Purchased Securities” the meaning specified in paragraph 7 (a) of this Agreement;
- (aa) “Price Differential” with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction (on a 365 day basis), for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of calculation or if earlier, the Repurchase Date;
- (bb) “Pricing Rate” with respect to any Transaction, the per annum percentage rate for calculation of the Price Differential agreed to by Buyer and Seller in relation to that Transaction;
- (cc) “Purchase Date” with respect to any Transaction, the date on which Purchased Securities are to be sold by Seller to Buyer in relation to that Transaction;
- (dd) “Purchase Price” on the Purchase Date, the price at which Purchased Securities are sold or are to be sold by Seller to buyer;
- (ee) “Purchased Securities” with respect to any Transaction, the Securities sold or to be sold by Seller to Buyer under that Transaction and any New Purchased Securities transferred by Seller to Buyer under paragraph 7 of this Agreement in respect of that Transaction;
- (ff) “Repurchase Date” with respect to any Transaction, the date on which Buyer is to sell Equivalent Securities to Seller in relation to that Transaction;
- (gg) “Repurchase Price” with respect to any Transaction and as of any date, the sum of the Purchase Price and the Price Differential as of such date;
- (hh) “Term” with respect to any Transaction, the interval of time commencing with the Purchase Date and ending with the Repurchase Date;

- (ii) “Termination” with respect to any Transaction, refers to the requirement with respect to such Transaction for Buyer to sell Equivalent Securities against payment by Seller of the Repurchase Price in accordance with paragraph 3(e);
- (jj) “Transaction Exposure” with respect to any Transaction at any time during the period from the Purchase Date to the Repurchase Date (or, if later, the date on which Equivalent Securities are delivered to Seller or the Transaction is terminated under paragraph 9 (e) or 9 (f), the difference between (i) the Repurchase Price at such time multiplied by the applicable Margin Ratio (or, where the Transaction relates to Securities of more than one description to which different Margin Ratios apply, the amount produced by multiplying the Repurchased Rate attributable to Equivalent Securities of each description by the applicable Margin Ratio and aggregating the resulting amounts, the Repurchase Price being for this purpose attributed to Equivalent Securities of each such description in the same proportions as those in which the Purchase Price was apportioned among the Purchased Securities) and (ii) the Market Value of Equivalent Securities at such time. If (i) is greater than (ii) Buyer has a Transaction Exposure for that Transaction equal to that excess. If (ii) is greater than (i), Seller has a Transaction Exposure for that Transaction equal to that excess; and
- (kk) except in paragraph 13(b)(i) and 17, references in this Agreement to “written” communications and communications “in writing” include communications made through any electronic system agreed between the parties in terms of paragraph 13 hereof.

3. Initiation; Confirmation; Termination

- (a) A Transaction may be entered into orally or in writing at the initiation of either Buyer or Seller; and
- (b) Upon agreeing to enter into a Transaction hereunder Buyer or Seller (or both) as shall have been agreed, shall promptly deliver to the other party written confirmation of such Transaction (a “Confirmation”).

The Confirmation shall describe the Purchased Securities with particular reference to its type, issue date, maturity date and Income payment date identify Buyer and Seller and set forth:

- (i) the Purchase Date;
- (ii) the Purchase Price;
- (iii) the Repurchase Date;
- (iv) the Pricing Rate applicable to the Transaction;
- (v) in respect of each party the details of the bank account(s) to which payment to be made hereunder are to be credited;
- (vi) where Annex III applies, whether the Transaction is a Repurchase Transaction or a Buy/Sell Back Transaction;
- (vii) where Annex IV applies, whether the Transaction is an Agency Transaction and, if so, the identity of the party which is acting as agent and the name, code or identifier of the Principal; and
- (viii) any additional terms or conditions of the Transaction;

and may be in the form of Annex II hereto or may be in such other form as the parties agree.

The Confirmation relating to a Transaction shall, together with this Agreement, constitute prima facie evidence of the terms agreed between Buyer and Seller for that Transaction, unless objection is made with respect to the Confirmation promptly after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Agreement, the Confirmation shall prevail in respect of that Transaction and those terms only.

- (c) On the Purchase Date for a Transaction, Seller shall transfer the Purchased Securities to Buyer or its agent against the payment of the Purchase Price by Buyer;
- (d) Termination of a Transaction will be effected, on the date fixed for Termination; and
- (e) On the Repurchase Date Buyer shall transfer to Seller or its agent Equivalent Securities against the payment of the Repurchase Price by Seller (less any amount then payable and unpaid by Buyer to Seller pursuant to paragraph 5).

4. Margin Maintenance

- (a) If at any time either party has a Net Exposure in respect of the other party it may by notice to the other party require the other party to make a Margin Transfer to it of an aggregate amount or value at least equal to that Net Exposure;
- (b) A notice under sub-paragraph (a) above may be given orally or in writing;
- (c) For the purpose of this Agreement a party has a Net Exposure in respect of the other party if the aggregate of all the first party's Transaction Exposures plus any amount payable to the first party under paragraph 5 but unpaid less the amount of any Net Margin provided to the first party exceeds the aggregate of all the other party's Transaction Exposures plus any amount payable to the other party under paragraph 5 but unpaid less the amount of the Net Margin provided to the other party and the amount of the Net Exposure is the amount of the excess;

- (d) To the extent that a party calling for a Margin Transfer has previously paid Cash Margin which has not been repaid or delivered Margin Securities in respect of which Equivalent Margin Securities have not been delivered to it, that party shall be entitled to require that such Margin Transfer be satisfied first by the repayment of such Cash Margin or the delivery of Equivalent Margin Securities but, subject to this, the composition of a Margin Transfer shall be at the option of the party making such Margin Transfer;
- (e) Any Cash Margin transferred shall be in the Base Currency;
- (f) A payment of Cash Margin shall give rise to a debt owing from the party receiving such payment to the party making such payment. Such debt shall bear profit or return at such rate, payable at such times, as may be specified in Annex I or otherwise agreed between the parties, and shall be repayable subject to the terms of this Agreement;
- (g) Where Seller or Buyer becomes obliged under sub-paragraph (a) above to make a Margin Transfer, it shall transfer Cash Margin or Margin Securities or Equivalent Margin Securities within the minimum period specified in Annex I or, if no period is there specified, such minimum period as is customarily required for the settlement or delivery of money, Margin Securities or Equivalent Margin Securities of the relevant kind;
- (h) The parties may agree that, with respect to any Transaction, the provisions of sub-paragraphs (a) to (g) above shall not apply but instead that margin may be provided separately in respect of that Transaction in which case:
 - (i) that Transaction shall not be taken into account when calculating whether either party has a Net Exposure;
 - (ii) margin shall be provided in respect of that Transaction in such manner as the parties may agree; and
 - (iii) margin provided in respect of that Transaction shall not be taken into account for the purposes of sub-paragraphs (a) to (g) above.

- (i) The parties may agree that any Net Exposure which may arise shall be eliminated not by Margin Transfers under the preceding provisions of this paragraph but by the Repricing of Transactions under subparagraph (j) below, the adjustment of Transactions under subparagraph (k) below or a combination of both these methods;
- (j) Where the parties agree that a Transaction is to be repriced under this sub-paragraph, such repricing shall be effected as follows:
 - (i) the Repurchase Date under the relevant Transaction (the “Original Transaction”) shall be deemed to occur on the date on which repricing is to be effected (the “Re-pricing Date”);
 - (ii) the parties shall be deemed to have entered into a new Transaction (the “Repriced Transaction”) on the terms to set out in (iii) to (vi) below;
 - (iii) the Purchased Securities under the Repriced Transaction shall be Securities equivalent to the Purchased Securities under the Original Transaction;
 - (iv) the Purchase Date under the Repriced Transaction shall be the Repricing Date;
 - (v) the Purchase Price under the Repriced Transaction shall be such amount as shall, when multiplied by the Margin Ratio applicable to the Original Transaction, be equal to the Market Value of such Securities on the Repricing Date;
 - (vi) the Repurchase Date, the Pricing Rate, the Margin Ratio and, subject as aforesaid, the other terms of the Repriced Transaction shall be identical to those of the Original Transaction;
 - (vii) the obligations of the parties with respect to the delivery of the Purchased Securities and the payment of the Purchase Price under the Repriced Transaction shall be set off against their obligations with respect to the delivery of Equivalent

Securities and payment of the Repurchase Price under the Original Transaction and accordingly only a net cash sum shall be paid by one party to the other. Such net cash sum shall be paid within the period specified in sub-paragraph (g) above.

- (k) The adjustment of a Transaction (the “Original Transaction”) under this paragraph shall be effected by the parties agreeing that on the date on which the adjustment is to be made (the “Adjustment Date”) the Original Transaction shall be terminated and they shall enter into a new Transaction (the “Replacement Transaction”) in accordance with the following provisions:
- (i) the Original Transaction shall be terminated on the Adjustment Date on such terms as the parties shall agree on or before the Adjustment Date;
 - (ii) the Purchased Securities under the Replacement Transaction shall be such Securities as the parties shall agree on or before the Adjustment Date (being Securities the aggregate Market Value of which at the Adjustment Date is substantially equal to the Repurchase Price under the Original Transaction at the Adjustment Date multiplied by the Margin Ratio applicable to the Original Transaction);
 - (iii) the Purchase Date under the Replacement Transaction shall be the Adjustment Date;
 - (iv) the other terms of the Replacement Transaction shall be such as the parties shall agree on or before the Adjustment Date; and
 - (v) the obligations of the parties with respect to payment and delivery of securities on the Adjustment Date under the Original Transaction and the Replacement Transaction shall be settled in accordance with paragraph 6 within the minimum period specified in sub paragraph (g) above).

5. Income Payments

Unless otherwise agreed:

- (i) where the Term of a particular Transaction extends over an Income Payment Date in respect of any Securities subject to

that Transaction, Buyer shall on the date such Income is paid by the issuer transfer or direct the issuer to transfer or credit to the account of Seller an amount equal to the amount paid by the issuer; and

- (ii) where Margin Securities are transferred from one party (“the first party”) to the other party (“the second party”) and an Income Payment Date in respect of such Securities occurs before the Equivalent Margin Securities are transferred by the second party to the first party, the second party shall on the date such Income is paid by the issuer transfer to or direct the issuer to transfer or credit to the account of the first party an amount equal to the amount paid by the issuer.

6. Payment and Transfer

- (a) Unless otherwise agreed, all money paid hereunder shall be in immediately available, funds. All Securities transferred hereunder (i) be in suitable form for transfer and shall be accompanied by duly executed instruments of transfer in blank (where required for transfer) and such other documentation as the transferee party may reasonably request, or (ii) shall be transferred through the book entry systems of the State Bank of Pakistan or (iii) shall be transferred through any other agreed securities clearance system, or (iv) shall be transferred by any other method mutually acceptable to Seller and Buyer;
- (b) Unless otherwise agreed, all money payable by one party to the other in respect of any Transaction shall be paid free and clear of and without withholding or deduction for any taxes or duties of whatsoever nature imposed, levied collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, the paying party shall pay such additional amounts as will result in the net amounts receivable by the other party (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted;

- (c) Unless otherwise agreed in writing between the parties, under each Transaction transfer of Purchased Securities by Seller and Payment of Purchase Price by Buyer against the transfer of such Purchased Securities shall be made simultaneously and transfer of Equivalent Securities by Buyer and payment of Repurchase Price payable by Seller against the transfer of such Equivalent Securities shall be made simultaneously;
- (d) Subject to and without prejudice to the provisions of sub-paragraph 6 (c), either party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities and money waive in relation to any Transaction its rights under this Agreement to receive simultaneous transfer and/or payment provided that transfer and/or payment shall notwithstanding such waiver, be made on the same day and provided also that no such waiver in respect of one Transaction shall affect or bind it in respect of any other Transaction;
- (e) The parties shall execute and deliver all necessary documents and take all necessary steps to procure that all right, title and interest in any Purchased Securities, any Equivalent Securities, any Margin Securities and any Equivalent Margin Securities shall pass to the party to which transfer is being made upon transfer of the same in accordance with this Agreement, free from all liens, claims, charges and encumbrances;
- (f) Notwithstanding the use of expressions such as “Repurchase Date”, “Repurchase Price”, “margin”, “Net Margin”, “Margin Ratio” and “substitution” which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, all right, title and interest in and to Securities and money transferred or paid under this Agreement shall pass to the transferee upon transfer or payment, the obligation of the party receiving Purchased Securities or Margin Securities being an obligation to transfer Equivalent Securities or Equivalent Margin Securities.
- (g) Time shall be of the essence in this Agreement;

- (h) Subject to paragraph 9, all amounts payable by each party to the other under any transaction or otherwise under this Agreement on the same date shall be combined in a single calculation of a net sum payable by one party to the other and the obligation to pay that sum shall be the only obligation of either party in respect of those amounts; and
- (i) Subject to paragraph 9 all Securities of the same issue, denomination, currency and series, transferable by each party to the other under any Transaction or hereunder on the same date shall be combined in a single calculation of a net quantity of Securities transferable by one party to the other and the obligation to transfer the net quantity of securities shall be the only obligation of either party in respect of the securities so transferable and receivable.

7. Substitution

- (a) A Transaction may at any time between the Purchase Date and the Repurchase Date, if Seller so requests and Buyer so agrees, be varied by the transfer by Buyer to Seller of Securities equivalent to the Purchased Securities, or to such of the Purchased Securities as shall be agreed, in exchange for the Transfer by Seller to Buyer of other Securities of such amount and description as shall be agreed (“New Purchased Securities”) (being Securities having a Market Value at the date of the variation at least equal to the Market Value of the Equivalent Securities transferred to Seller);
- (b) Any variation under sub-paragraph (a) above shall be effected, subject to paragraph 6(d), by the simultaneous transfer of the Equivalent Securities and New Purchased Securities concerned;
- (c) A Transaction which is varied under sub-paragraph (a) above shall thereafter continue in effect as though the Purchased Securities under that Transaction consisted of or included the New Purchased Securities instead of the Securities in respect of which Equivalent Securities have been transferred to Seller; and
- (d) Where either party has transferred Margin Securities to the other party it may at any time before Equivalent Margin Securities are transferred to it under paragraph 4 request the other party to transfer Equivalent

Margin Securities to it in exchange for the transfer to the other party of new Margin Securities having a Market Value at the time of transfer at least equal to that of such Equivalent Margin Securities. If the other party agrees to the request, the exchange shall be effected, subject to paragraph 6(d), by the simultaneous transfer of the Equivalent Margin Securities and new Margin Securities concerned. Where either or both of such transfer is or are effected through settlement system in circumstances which under the rules and procedures of that settlement system give rise to a payment by or for the account of one party to or for the account of the other party, the parties shall cause such payment or payments to be made outside that settlement system, for value the same day as the payments made through that settlement system as shall ensure that the exchange of Equivalent Margin Securities and new Margin Securities effected under this sub-paragraph does not give rise to any net payment of cash by either party to the other.

8. Representations

Each party represents and warrants to the other that-

- (a) it is duly authorized to execute and deliver this Agreement, to enter into the Transactions contemplated hereunder and to perform its obligations hereunder and thereunder and has taken all necessary action to authorize such execution, delivery and performance;
- (b) it will engage in this Agreement and the Transactions contemplated hereunder (other than Agency Transactions) as principal;
- (c) the person signing this Agreement on its behalf is, and any person representing it in entering into a Transaction will be, duly authorized to do so on its behalf;
- (d) it has obtained all authorizations of any governmental or regulatory body required in connection with this Agreement and the Transactions contemplated hereunder and such authorizations are in full force and effect;
- (e) the execution, delivery and performance of this Agreement and the Transactions contemplated hereunder will not violate any law,

ordinance, charter, bye-law memorandum and articles of association or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected;

- (f) it has satisfied itself and will continue to satisfy itself as to the tax implications of the Transactions contemplated hereunder;
- (g) in connection with this Agreement and each Transaction:
 - (i) unless there is a written agreement with the other party to the contrary, it is not relying on any advice (whether written or oral) of the other Party, other than the representations expressly set out in this Agreement.
 - (ii) it has made and will make its own decisions regarding the entering into of any Transaction based upon its own judgment and upon advice from such professional advisers as it has deemed it necessary to consult;
 - (iii) it understands the terms, conditions and risks of each Transaction and is willing to assume (financially and otherwise) those risks;
- (h) at the time of transfer to the other party of any Securities it will have the full and unqualified right to make such transfer and that upon such transfer of Securities the other party will receive all right, title and interest in and to those Securities free of any lien, claim, charge or encumbrance; and

On the date on which any Transaction is entered into pursuant hereto, and on each day on which Securities, Equivalent Securities, Margin Securities or Equivalent Margin Securities are to be transferred under any Transaction, Buyer and Seller shall each be deemed to repeat all the foregoing representations. For the avoidance of doubt and notwithstanding any arrangements which Seller or Buyer may have with any third party, each party will be liable as a principal for its obligations under this Agreement and each Transaction.

9. Events of Default

- (a) If any of the following events (each an "Event of Default") occurs in relation to either party (the "Defaulting Party", the other party being the "non-Defaulting Party") whether acting as Seller or Buyer:
- (i) Buyer fails to pay the Purchase Price upon the applicable Purchase Date or Seller fails to pay the Repurchase Price upon the applicable Repurchase Date, and the non-Defaulting Party serves a Default Notice on the Defaulting Party; or
 - (ii) Seller or Buyer fails to comply with paragraph 4 and the non-Defaulting Party serves a Defaulting Notice on the Defaulting Party; or
 - (iii) Seller or Buyer fails to comply with paragraph 5 and the non-Defaulting Party serves a Default Notice on the Defaulting Party; or
 - (iv) an Act of Insolvency occurs with respect to Seller or Buyer and (except in the case of the appointment of a liquidator or analogous officer of the Defaulting Party in which case such notice shall not be required) the non-Defaulting Party serves a Default Notice on the Defaulting Party; or
 - (v) any representations made by Seller or Buyer are incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated and the non-Defaulting Party serves a Default Notice on the Defaulting Party; or
 - (vi) Seller or Buyer admits to the other that it is unable to or intends not to, perform any of its obligations hereunder and/or in respect of any Transaction and the non-Defaulting Party serves a Default Notice on the Defaulting Party; or
 - (vii) Seller or Buyer is suspended or expelled from membership of or participation in any securities exchange or association or other self regulating organization, or suspended from dealing in securities by any government agency or any of the assets of either Seller or Buyer are transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the non-Defaulting Party serves a Default Notice on the Defaulting Party; or

- (viii) Seller or Buyer fails to perform any other of its obligations hereunder and does not remedy such failure within 30 days after notice is given by the non-Defaulting Party requiring it to do so, and the non-Defaulting Party serves a Default Notice on the Defaulting Party.

then sub-paragraphs (b) to (d) below shall apply.

- (b) The Repurchase Date for each Transaction hereunder shall be deemed immediately to occur and, subject to the following provisions, all Cash Margin (including profit or other return accrued) shall be immediately repayable and Equivalent Margin Securities shall be immediately deliverable (and so that, where this sub-paragraph applies, performance of the respective obligations of the parties with respect to the delivery of Securities and the payment of the Repurchase Price of any Equivalent Securities and the repayment of any Cash Margin shall be effected only in accordance with the provisions of sub-paragraph (c) below);
- (c)
 - (i) The Default Market Values of the Equivalent Securities to be transferred and any Equivalent Margin Securities to be transferred, the amount of the Cash Margin (including the amount of profit or other return accrued) to be transferred and the Repurchase Prices to be paid by each party shall be established by the non-Defaulting Party for all Transactions as at the Repurchase Date; and
 - (ii) on the basis of the sums so established, an account shall be taken (as at the Repurchase Date) of what is due from each party to the other under this Agreement (on the basis that each party's claim against the other in respect of the transfer to it of Equivalent Securities or Equivalent Margin Securities under this Agreement equals the Default Market Value therefor) and the sums due from one party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be due and payable on the next following Business Day;

- (d) The Defaulting Party shall be liable to the non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the non-Defaulting Party in connection with or as a consequence of an Event of Default, together with liquidated damages thereon at the Interbank Call Rate or in the case of an expense attributable to a particular Transaction, the Pricing Rate for the relevant Transaction if that Pricing Rate is greater than the Interbank Call Rate;
- (e) If Seller fails to deliver Purchase Securities to Buyer on the applicable Purchase Date Buyer may:
 - (i) if it has paid the Purchase Price to Seller require Seller immediately to repay the sum so paid;
 - (ii) if Buyer has a Transaction Exposure to Seller in respect of the relevant Transaction, require Seller from time to time to pay Cash Margin at least equal to such Transaction Exposure;
 - (iii) at any time while such failure continues, terminate the Transaction by giving written notice to Seller. On such termination the obligations of Seller and Buyer with respect to delivery of Purchased Securities and Equivalent Securities shall terminate and Seller shall pay to Buyer an amount equal to the excess of the Repurchase Price at the date of Termination over the Purchase Price.
- (f) If Buyer fails to deliver Equivalent Securities to Seller on the applicable Repurchase Date Seller may:
 - (i) if it has paid the Repurchase Price to Buyer, require Buyer immediately to repay the sum so paid;
 - (ii) if Seller has a Transaction Exposure to Buyer in respect of the relevant Transaction, require Buyer from time to time to pay Cash Margin at least equal to such Transaction Exposure;
 - (iii) at any time while such failure continues, by written notice to Buyer declare that Transaction (but only that Transaction) shall be terminated immediately in accordance with sub-paragraph (c) above (disregarding for this purpose references in that sub-paragraph to transfer of Cash Margin and delivery of Equivalent Margin Securities).

- (g) The provisions of this Agreement constitute a complete statement of the remedies available to each party in respect of an Event of Default;
- (h) Neither party may claim any sum by way of consequential loss or damage in the event of a failure by the other party to perform any its obligations under this Agreement; and
- (i) Each party shall immediately notify the other if an Event of Default or an event which upon the serving of a Default Notice would be an Event of Default occurs in relation to it.

10. Tax Event

- (a) This paragraph shall apply if either party notifies the other that:
 - (i) any action taken by a taxing authority or brought in a court of competent jurisdiction (regardless of whether such action is taken or brought with respect to a party to this Agreement); or
 - (ii) a change in the fiscal or regulatory regime (including, but not limited to, a change in law or in the general interpretation of law but excluding any change in any rate of tax);has or will, in the notifying party's reasonable opinion, have a material adverse effect on that party in the context of a Transaction.
- (b) If so requested by the other party, the notifying party will furnish the other with an opinion of a suitably qualified adviser that an event referred to in sub-paragraph (a)(i) or (ii) above has occurred and affects the notifying party;
- (c) where this paragraph applies, the party giving the notice referred to in sub-paragraph (a) may, subject to sub-paragraph (d) below, terminate the Transaction with effect from a date specified in the notice, not being earlier (unless so agreed by the other party) than 30 days after the date of the notice by nominating that date as the Repurchase Date;

- (d) If the party receiving the notice referred to in sub-paragraph (a) so elects, it may override that notice by giving a counter-notice to the other party. If a counter notice is given, the party which gives the counter- notice will be deemed to have agreed to indemnify the other party against the adverse effect referred to in sub paragraph (a) so far as relates to the relevant Transaction and the original Repurchase Date will continue to apply;
- (e) Where a Transaction is terminated as described in this paragraph, the party which has given the notice to terminate shall indemnify the other party against any reasonable legal and other professional expenses incurred by the other party by reason of the termination, but the other party may not claim any sum by way of consequential loss or damage in respect of a termination in accordance with this paragraph; and
- (f) This paragraph is without prejudice to paragraph 6(b) (obligation to pay additional amounts if withholding or deduction required); but an obligation to pay such additional amounts may, where appropriate, be a circumstance which causes this paragraph to apply.

11. Liquidated Damages-

To the extent permitted by applicable law, if any sum of money payable hereunder or under any Transaction is not paid when due, liquidated damages shall be payable on such unpaid sum at the Interbank Call Rate for the actual number of days during the period from and including the date on which payment was due to but excluding, the date of payment.

12. Single Agreement

Each Party acknowledges that, it has entered into this Agreement and will enter into each Transaction hereunder in consideration of and in reliance

upon the facts that, all Transactions hereunder constitute a single business and contractual relationship and are made in consideration of each other.

Accordingly each party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, and (ii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder.

13. Notices and other Communications

- (a) Any notice or other communication to be given under this Agreement.
 - (i) shall be in the English language and, except where expressly otherwise provided in this Agreement, shall be in writing;
 - (ii) may be given in any manner described in sub-paragraph (b) below;
 - (iii) shall be sent to the party to whom it is to be given at the address or number set out in Annex V;
- (b) Any such notice or other communication shall be effective:
 - (i) if in writing and delivered in person or by courier, at the time when it is delivered; and
 - (ii) if sent by telex, at the time when the recipient's answerback is received;

except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given shall be treated as given at the opening of business on the next following day which is such a day.

- (c) Either party may by notice to the other change the addresses or telex numbers at which notices or other communications are to be given to it.

14. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for Transactions. Each provision and agreement herein shall be treated as separate from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

15. Non-assignability; Termination

- (a) Subject to sub-paragraph (b) below, the rights and obligation of the parties under this Agreement and under any Transaction shall not be assigned, or otherwise dealt with either party without the prior written consent of the other party. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns;
- (b) Sub-paragraph (a) above shall not preclude a party from assigning, charging, or otherwise dealing with all or any part of its interest in any sum payable to it under paragraph 9 (c) or (d) above;
- (c) Either party may terminate this Agreement by giving written notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transaction then outstanding; and
- (d) All remedies hereunder shall survive Termination in respect of the relevant Transaction and termination of this Agreement.

16. Dispute Resolution and Arbitration

All disputes or differences which arise out of or in connection with this Agreement shall be settled by means of negotiation between the parties .If the parties cannot settle any such dispute or difference within twenty one days after first conferring then such dispute or difference shall be settled by arbitration .The parties shall appoint a sole arbitrator by consent. If the parties fail to agree upon a sole arbitrator within 7 days of failing to reach a negotiated settlement then each party shall appoint one arbitrator . The arbitrators thus appointed shall choose a third arbitrator . If within 30 days after the appointment of the arbitrators by each party hereto the two arbitrators fail to appoint a third arbitrator then at the request of either party the Financial Market Association of Pakistan may appoint the third arbitrator. The award of the arbitrator(s) appointed in accordance herewith shall be final and binding on the parties.

17. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the **Islamic Republic of Pakistan**. Buyer and Seller hereby irrevocably submit for the purposes of or in connection with this Agreement and each Transaction to the jurisdiction of Courts of the Islamic Republic of Pakistan.

18. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its rights to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such modification, waiver or consent shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to sub-paragraph 4(a) hereof will not constitute a waiver of any right to do so at a later date.

19. Recording

The parties agree that each may electronically record all telephone conversations between them.

Bank

Counterparty

(Authorized Signatures with Name,
Title and Official Stamps).

(Authorized Signatures with Name,
Title and Official Stamps).

Date: _____

Date: _____

ANNEX I

Supplemental Terms or Conditions to the Master Repurchase Agreement between _____ (Party A), incorporated in _____, and Counterparty (Party B), incorporated in

Paragraph reference are to paragraphs in the Agreement:

1. The following elections shall apply:

- (a) Paragraph 1, Buy/Sell Back Transactions may be effected under this Agreement, and accordingly Annex III will apply.
- (b) paragraph 1, Agency Transactions may not be effected under this Agreement and accordingly Annex IV will not apply.
- (c) Paragraph 2 (l) Designated Office.

Party A

Party B

- (d) paragraph 2(y). The pricing source for calculation of Market Value shall be : as agreed by the parties prior to a Transaction and specified in the Confirmation and, if not specified as directed by the State Bank of Pakistan.
- (e) paragraph 3(b). Both Seller and Buyer to deliver Confirmation.
- (f) paragraph 4(f). profit rate or the rate of any other return (including the payment intervals and payment dated) on Cash Margin in respect of the Base Currency shall be as agreed by the parties at the time that a margin call is made and shall be specified in the Confirmation.
- (g) Paragraph 4(g). delivery period for margin calls to be unless otherwise agreed:
 - (i) in respect of Base Currency: same day for Cash Margin if the call is made before 11 A.M and otherwise on the next Business Day.

ANNEX II

Form of Confirmation

To: _____

From: _____

Date: _____

Subject : [Repurchase] Buy/Sell]*Transaction
(Reference Number: _____)

Dear Sirs,

The purpose of this [letter]/[telex] is to set forth the terms and conditions of the above repurchase transaction entered into between us on the Contract Date referred to below.

This confirmation supplements and forms part of and is subject to the Master Repurchase Agreement as entered into between us as of date as the same may be amended from time to time (the "Agreement"). All provisions contained in the Agreement govern this confirmation except as expressly modified below. Words and phrases defined in the Agreement and used in this confirmation shall have the same meaning herein as in the Agreement.

1. Contract Date;
2. Purchased Securities [state type(s), value(s), issue date(s),maturity date(s) and income payment date(s)];
3. Buyer;
4. Seller;
5. Purchase Date;
6. Purchase Price;

7. Repurchase Date.
8. Pricing Rate.
9. Sell Back Price;
10. Buyer's Bank Account[s] details.
11. Seller's Bank Account[s] Details.
12. The Transaction is an Agency Transaction. [Name of Agent] is acting as agent for [name or identifier of principal]*.
13. Additional Terms.

*Delete as appropriate

Yours faithfully,

ANNEX III
Buy/Sell Back Transactions

1. In the event of any conflict between the terms of this Annex III and any other term of the Agreement, the terms in this Annex shall prevail.
2. Each Transaction shall be identified at the time it is entered into and in the Confirmation relating to it as either a Repurchase Transaction or as a Buy/Sell Back Transaction.
3. In the case of a Buy/Sell Back Transaction the Confirmation delivered in accordance with paragraph 3 of the Agreement may consist of a single document in respect of both of the transactions which together form the Buy/Sell Back Transaction or separate Confirmations may be delivered in respect of each such transaction. Such Confirmations may be in the form of Annex II to the Agreement except that, subject to paragraph 5 below, such Confirmations shall not include the items specified in paragraph 10 of Annex II.
4. The following definitions shall apply to Buy/Sell Back Transaction:
 - (i) “Accrued Income”, with respect to any Purchased Securities subject to a Buy/Sell Back Transaction, unpaid Income that has accrued during the period from (and including) the issue date or the last Income Payment Date (whichever is the later) in respect of such Purchase Securities to (but excluding) the date of calculation. For these purposes unpaid Income shall be deemed to accrue on a daily basis from (and including) the issue date or the last Income Payment Date (as the case may be) to (but excluding) the next Income Payment Date or the maturity date (whichever is the earlier);
 - (ii) “Sell Back Differential”, with respect to any Buy/Sell Back Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Buy/Sell Back Transaction (on a 365 day basis unless otherwise agreed between the parties for the Transaction) to the sum of (a) the Purchase Price and (b) Accrued Income paid on the Purchase Date for such Transaction for the actual number of days during the period commencing on (and including) the

Purchase Date for such Buy/Sell Back Transaction and ending on (but excluding) the date of calculation;

- (iii) “Sell Back Price”, with respect to any Buy/Sell Back Transaction, means:
- (x) in relation to the date originally specified by the parties as the Repurchase date pursuant to paragraph 3 (b) (iii) of the Agreement, the price agreed by the Parties in relation to that Buy/Sell Back Transaction; and
- (y) in any other case (including for the purposes of the application of paragraph 4 (margin maintenance) or paragraph 9 (Event of Default)) of the Agreement, the Product of the formula $(P+AI+D)-(IR+C)$ where-

P = the Purchase Price.

AI = the amount, equal to Accrued Income at the Purchase Date, paid under paragraph 8 of this Annex.

D = the Sell Back Differential.

IR = the amount of any Income in respect of the Purchase Securities payable by the issuer on or, in the case of registered Securities, by reference to, any date falling between the Purchase Date and the Repurchase Date.

C = the aggregate amount obtained by daily application of the Pricing Rate for such Buy/Sell Back Transaction to any such Income from (and including) the date of payment by the issuer to (but excluding) the date of calculation.

- 5. When entering into a Buy/Sell Back Transaction the parties shall also agree the Sell Back Price and the Pricing Rate to apply in relation to that Transaction on the scheduled Repurchase Date. The parties shall record the Pricing Rate in at least one Confirmation applicable to that Buy/Sell Back Transaction.

6. Buy/Sell Back Transactions shall not be terminable on demand.
7. In the case of a Buy/Sell Back Transaction, the Purchase Price shall be quoted exclusive of Accrued Income to the Purchase Date on the Purchased Securities and the Sell Back Price shall be quoted exclusive of Accrued Income.
8. For the purposes of paragraph 3 (c) of the Agreement, in the case of a Buy/Sell Back Transaction, the Purchased Securities shall be transferred to Buyer or its agent against the payment of the Purchase Price plus an amount equal to Accrued Income to the Purchase Date on such Purchased Securities.
9. In the case of a Buy/Sell Back Transaction 3(e) of the Agreement shall not apply. Termination of such a Transaction will be effected on the Repurchase Date by transfer to Seller or its agent of Equivalent Securities against the payment by the Seller of (i) in a case where the Repurchase Date is the date originally scheduled by the parties pursuant to paragraph 3 (b) (iii) of this Agreement, the Sell Back Price referred to in paragraph 4(iii)(x) of this Annex plus an amount equal to Accrued Income to the Repurchase Date, and (ii) in any other case, the Sell Back Price referred to in paragraph 4(iii)(y) of this Annex.
10. If the parties agree that a Buy/Sell Back Transaction is to be repriced in accordance with paragraph 4(i) of the Agreement, they shall at the time of such repricing agree the Purchase Price, the Sell Back Price and the Pricing Rate applicable to the Repriced Transaction.
11. Paragraph 5 of the Agreement (relating to Income payments) shall not apply to Buy/Sell Back Transactions.
12. References to “Repurchase Price” throughout the Agreement shall be construed as references to “Repurchase Price or the Sell Back Price, as the case may be”.
13. In paragraph 9 (C) (i) of the Agreement (relating to Event of Default), the reference to the “Repurchase Prices” shall be construed as a reference to “Repurchase Price and Sell Back Price.

ANNEX IV
Transactions entered into as agent

1. Subject to the following provisions of this Annex, either party may enter into Transactions as agent for a third person (a “Principal”), whether as custodian or investment manager or otherwise (a Transaction so entered into being referred to in this Annex as an “Agency Transaction”). In this Annex the Party entering into an Agency Transaction as agent is referred to as the “Agent” and the other Party is referred to as the “other party”.
2. A Party may enter into an Agency Transaction if, but only if:
 - (a) it specifies that Transaction as an Agency Transaction at the time when it enters into it and in the Confirmation,
 - (b) it enters into that Transaction on behalf of a single Principal whose identity is disclosed to the other party (whether by name or by reference to a code or identifier which the parties have agreed will be used to refer to a specified Principal) at the time when it enters into the Transaction; and
 - (c) it has at the time when the Transaction is entered into actual authority to enter into the Transaction on behalf of that Principal and to perform on behalf of that Principal all of that Principal’s obligations under the Agreement.
3. A transaction shall not be entered into under the Agreement and this annex if both Parties specify that they propose to enter into that transaction as an agent.
4. Each party undertakes that, if it enters into an Agency Transaction, forthwith upon becoming aware:
 - (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or

- (b) of any breach of any of the warranties given in paragraph 8 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts;

It will inform the other party of that fact and will, if so required by the other party furnish the other party with such additional information as the other party may reasonably request.

- 5. (a) Each Agency Transaction shall a be transaction between the relevant Principal and the other party and no person other than the relevant Principal and the other party shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Agent shall not be liable as principal for the performance of an Agency Transaction, but this is without prejudice to any liability of the Agent under any other provision of this Annex.
- (b) All the provisions of the Agreement shall apply separately as between the other party and each Principal for whom the Agent has entered into an agency Transaction or Agency Transactions as if each such Principal were as party to a separate agreement with the other party in all respects identical with the Agreement as supplemented by the provisions of this Annex other than this paragraph, but with the following additions and modification:
 - (i) if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if the other party served a Default Notice or other written notice under any sub-paragraph of paragraph 9 notice to the Principal (which notice shall be validly given if given to the Agent in accordance with paragraph 13 of the Agreement) to declare that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If the other party gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given in accordance with paragraph 13 of the Agreement.

- (c) The Agent shall do all such things and provide the other party with all such information as may be necessary to identify any Transaction Exposure which may arise in respect of any Principal.
 - (d) The foregoing provisions do not affect the operation of the Agreement as between the other party and the Agent in respect of any Transactions into which the Agent may enter on its own account as a principal.
6. Paragraph 8 (b) of the Agreement shall be deleted and replaced by the following.
- "(b) it will engage in this Agreement and the Transactions contemplated hereunder as principal or, subject to and in accordance with Annex IV, as agent and the conditions referred to in Annex IV will be fulfilled in respect of each Transaction into which it enters as an agent".
7. At the beginning of the last sentence of paragraph 8 of the Agreement there shall be added the words "Subject to Annex IV".
8. Each Party warrants to the other that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, be duly authorized to enter into that transaction on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the Agreement.

ANNEX V

Names, Addresses and other details for Communication between Parties

1. Party A:

Trading:

Attention :
Telephone:
Telex

Operations:

Attention:
Telephone:
Telex

Documentation:

Attention :
Telephone:
Telex

2. Party B

Counterparty
Address:
Attention:
Telephone:
Telex: