



TERMS OF REFERENCE FOR THE PROVISION OF LEGAL SERVICES FOR THE PROPOSED TANZANIA MORTGAGE REFINANCE COMPANY LIMITED BOND ISSUE

1. INTRODUCTION

Tanzania Mortgage Refinance Company, (TMRC) is a private financial institution established in 2010, to support banks and financial institutions in mortgage lending by prefinancing and refinancing their mortgage portfolios. It operates as a non-deposit-taking financial institution regulated by the Bank of Tanzania (BOT) and the Capital Markets and Securities Authority (CMSA). TMRC facilitates the availability of long-term liquidity to Primary Mortgage Lenders (PMLs).

2. SCOPE OF WORK

The Capital Markets and Securities Act (Cap. 76) requires the issuer to engage a legal consultant to undertake due diligence for the issuer for the purposes of bond issuance. The prospective Law firm will be part of the team of consultants for the TMRC Bond issue led by the sponsoring brokers and transaction advisers, who are assigned to prepare the Information Memorandum (IM). The firm will ensure that the IM is in compliance with the Capital Markets and Securities Act, Companies Act, Banking and Financial Institutions Act and any other legislation before the IM is submitted to Capital Markets and Securities and Dar es salaam Stock Exchange for approvals.

Specifically, the firm will undertake the following:

- 2.1 Conducting legal due diligence and support on all aspects of business due diligence, including participating in due diligence meetings with the Issuer's management
- 2.2 drafting and/or reviewing/ and/or negotiating the documents below (and other relevant legal Letter of Engagement as may be required) and providing comments from a local law perspective:

- a. the IM (excluding drafting of the issuer disclosure section but including reviewing and commenting on it);
- b. terms and conditions of the Issue
- c. agency Letter of Engagement - including terms & conditions of the Issues;
- d. placing Letter of Engagement (s);
- e. trust deed (if applicable);
- f. investor representation letter (if applicable);
- g. Investor representation letter;
- h. Directors' responsibility letter;
- i. pricing supplements;
- j. application forms; and
- k. any other document that may be required for purposes of the transaction.

2.3 Conducting legal due diligence (as appropriate) regarding the affairs of the TMRC which you consider to be material to the transaction documentation and for the purposes of the legal opinion referred to above and including without limitation;

- a. corporate status of the Issuer including as to its incorporation and ability to carry on its business;
- b. material contracts;
- c. licenses and consents;
- d. capital;
- e. ownership of assets;
- f. material litigation;
- g. any other matter which transaction legal counsel considers to be material to the Issue and relevant for disclosure in the issue documentation.

2.4 Reviewing all required regulatory notices and applications to the regulators.

2.5 Review of compliance with Banking and Financial Institutions Act; Capital Markets and Securities Act; Companies Act and any other legislation.

2.6 Review all debentures covering TMRC advances to Primary Mortgage Lenders.

2.7 Review of TMRC compliance with tax laws.

2.8 Drafting, negotiating and reviewing customary legal opinions for a transaction of this nature.

2.9 Assess TMRC insolvency.

2.10 Review TMRC employee benefits and compliance with social security laws and regulations.

2.11 Preparation of (i) a compliance matrix in relation to the transaction; (ii) drafting and/or reviewing the lead arranger's responses to the regulatory authorities; and (iii) any requests for waivers and/or exemptions from requirements (if any);

- 2.12 Providing the lead arranger and the TMRC with general advice and assistance in relation to the MTN including:
- a. any possible restrictions on the issuance of the MTN or mandatory provisions of local law (e.g. as to location of any paying agent);
 - b. any consents and authorizations that may be required for the proposed instruments to be issued.
 - c. the tax position in relation to the debt instrument issuance.
 - d. any local law selling restrictions that may apply to debt instrument issuance in Tanzania.
 - e. matters of administrative/constitutional law to the extent required.
 - f. any applicable marketing, advertising and securities laws restrictions in Tanzania; and
 - g. all issues under local law which may be relevant to the Issue and the participation of the various parties.

3. DELIVERABLES AND TIMEFRAME

S/N	Deliverables	Timeframe
1.	Inception report, acceptable to the client. <ul style="list-style-type: none">i. Consultant's understanding of the scope of the assignment based on the Terms of Referenceii. The proposed methodologyiii. Action work plan	One (1) week after commencement of the assignment.
2.	Draft report and legal opinion in accordance with the scope of work.	Three (3) weeks after receipt of the client's comments on the inception report.
3.	Final Report and legal opinion to the client containing all items under the scope.	One (1) week after receipt of the client's comments on the draft report.

4. WORKING ARRANGEMENTS

The firm will report to the Head of Legal Secretary and Company Secretary or appointed representative; and will work on day-to-day activities closely with Chief Finance Officer.

5. TIMING OF THE ASSIGNMENT

It is expected that the assignment will last for a period of two months from the time of signing the contract.

6. GENERAL TERMS AND CONDITIONS

During the entire period of the engagement, the selected legal firm will be available to provide services to TMRC. In providing services to TMRC, the selected firm shall:

- i. Ensure to the best of their reasonable endeavors the highest professional standards and exercise all due care, skill, and competence.
- ii. Ensure that the services provided shall be to the satisfaction of TMRC and the requirements of the assignment.
- iii. Render the services in a proper and timely manner.
- iv. Comply with the relevant laws and TMRC policies in providing the services.
- v. Ensure that all reports and documents prepared during the assignment are treated as TMRC property.
- vi. Ensure that the reports/documents or any part thereof are not used and reproduced in any manner without the prior written approval of TMRC; and
- vii. Adhere to any additional terms and conditions as shall be mentioned in the consultancy agreement.

7. LEGAL FIRM QUALIFICATIONS AND EXPERIENCE

- i. More than ten (10) years of relevant experience in similar assignments with comprehensive experience in the bond issuance and Initial Public Offers (IPO).
- ii. Very good knowledge and experience in legal matters, corporate governance issues and banking and financial regulations.
- iii. Knowledge of applicable regulatory and compliance frameworks.
- iv. Strong negotiation and advisory skills.
- v. Ability to manage assignments effectively – consistently ensuring timeliness and quality of work with minimum supervision.
- vi. Ability to maintain confidentiality, being a detail-oriented, organized, critical thinker, strong analytical skills, manage assignments effectively –consistently ensuring timeliness and quality of work with minimum supervision; and
- vii. Excellent communication, organizational, and analytical skills

i. SUBMISSION OF PROPOSAL.

Proposals should be delivered/applied online via the TMRC [Procurement Portal](#) not later than 1700hrs on 20th August 2025 to the address below:

The Chief Executive Officer
Tanzania Mortgage Refinance Company Limited
P.O BOX 7539
Dar Es Salaam, Tanzania.
ATTN: Head of Legal Secretary and Company Secretary

N.B

The tender will be opened on Friday, 22nd August 2025. In case of any technical challenges on the procurement portal on the URL address below <https://eprocurement.tmrc.co.tz/> kindly contact the below.

Email : sofia.sufiani@tmrc.co.tz
Phone : +255(0) 743 637 980

Email : jmlimbilah@tmrc.co.tz
Phone : +255(0) 757 858289

TMRC reserves the right to accept or reject any proposal without providing reasons.